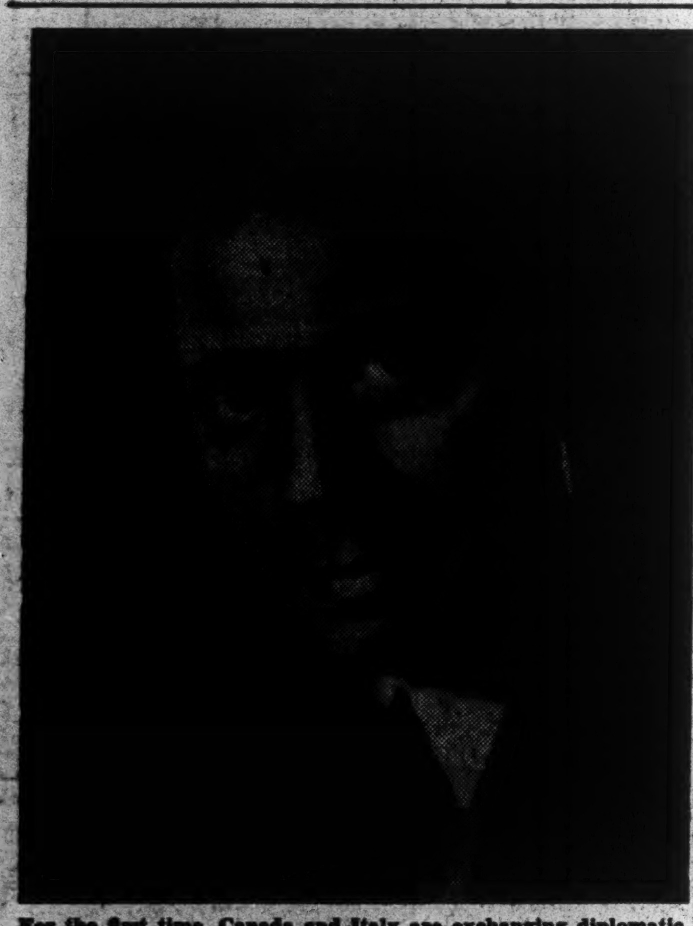
Canada's Envoy to Rome



For the first time, Canada and Italy are exchanging diplomatic missions. To the newly-established legation in Rome, in keeping with Canada's expanding interest in international affairs, goes Jean Desy, 54, a veteran in Canadian external affairs service, with the personal title of ambassador. Desy, a Montrealer and a former professor in international law, has held several major diplomatic posts. In 1939 he was Minister to Belgium and the Netherlands. From 1941 to 1944 he was Minister to Brazil, becoming ambassador in 1945. At the UN San Francisco conference in 1945 he was senior adviser to the Canadian delegation.

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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THE NATION'S BUSINESS

Should We Admit Newfoundland?

"Admitting Newfoundland to the Canadian federation — if she wishes to do so—is an expensive inevitable."

That seems to be the consensus wherever this topic gets sober discussion.

That this new tenth province would be an expensive acquisition for the Canadian taxpayer is taken for granted. Estimates of its probable revenues as a province including federal subsidies are about $10 to $11 millions. Estimates of its expenditures as a province are close to $15 millions. The additional $4 or $5 millions annually Ottawa would likely have to meet.

What will Drew and Duplessis say on behalf of their provinces if Ottawa makes a special deal with Newfoundland? And what will the Premiers already signed up to a new tax deal say? Will they try to exact new deals with the Dominion on a "most-favored-province" basis?

Another point that will evoke oratory in some quarters is the American 99-year lease on Newfoundland bases. In those areas U. S. holds virtually sovereign powers. The people of its garrison buy their cigarettes, shoes and a thousand other items at their Post Exchange stores at U. S. prices immune from Newfoundland customs and excise duties. Some will be disturbed at the idea of foreign troops in peacetime on Canadian soil running their own "state" as in Panama, for instance.

What Newfoundland's strategic value might be in tomorrow's kind of war is by no means certain. The experts differ.

Commercially, admitting Newfoundland to provincehood has minor attractions. The general level of purchasing power among its 320,000 is below the Canadian average. Some Canadian exporters of food and manufactured products would get their stuff into Newfoundland cheaper onee its tariff barrier was removed. But their potential increase in volume would not be great. Newfoundland citizens would be the chief gainers through lower prices. The main industries of the island are similar to our own. Including it brings us no new products, satisfies none of our import needs. It would increase our national need to export.

But no nation was ever formed on a dollars and cents basis. National boundaries have never been determined by an accountant's or an engineer's calculation of value or profit.

Would any Canadian argue for putting out of our Confederation any area, large or small, which does not seem to give a good account of itself on a dollars and cents basis? Would any Canadian argue for getting rid of any of our frozen north, our drought threatened areas of the West, our "depression areas" of the Maritimes? Of course not. Would any Canadian argue that United States should take over the Yukon or northern New Brunswick? Of course not.

The logic of geography, the logic of our common ancestry and allegiance is that Newfoundland sometime join our federation. Perhaps her time for moving in with our Canadian family is now.

* * *

Restrictions Won't Speed Building

The Master Painters Association of Edmonton has asked city council to pass a bylaw which would require all painters to be licensed. Under the proposed regulation, the president of the association intimates, no person would be allowed to class himself a "journeyman painter" unless he had worked at least four years at the trade and was able to post a $1,000 bond for a "faithful performance."

Such a restriction, the Master Painter Association points out, will protect householders and others from being victimized by young, untrained people who do "inferior work." But, as the Edmonton Journal aptly points out, it will also "protect master painters from competition that might bring down the cost of a paint job." Argues the Journal:

"Few will believe that young men who make a habit of doing inferior work would last long as contractors. Where competition is keen, good work wins out every time in the long run. In tightly controlled crafts or industries, where competition is held to a minimum by trade associations, agreements and so on, the buyer too often has to accept inferior work or do without altogether.

"City building bylaws, which set standards for every conceivable part of a building and all that goes into one, are sufficient protection for the householder or home owner—if the regulations are enforced impartially.

"The consumer does not benefit when competition is eliminated or restricted. And today, when all building costs are so high, governments should encourage young men to get into business for themselves and so provide much-needed competition."

All across the country there is a justified clamor for cheaper housing. Prices today are far beyond the buyer of moderate means. The worker, who the Master Painters Association and similar groups, profess to represent, is the chief sufferer.

This situation, already serious, will become desperate if there are to be more restrictions on labor and materials. The only hope for cheaper housing lies in more competition. We need more, not fewer painters, more carpenters, more masons, more builders of every kind. And we need the widest possible choice in building materials and building methods. Instead of considering bylaws that will further restrict the field, Edmonton and other municipal authorities should be tossing out the window the far too many restrictions of a similar nature which they already have on their books.

Hint $1 Billion Loan Plus 'Austerity' Edict

Easier for Canada to Borrow Large Sum Than Smaller One in U. S., Belief – Sees Move to Curb Spending Needed

By KENNETH R. WILSON

OTTAWA (Staff)—This week the federal cabinet came to first-hand grips with this country's "dollar crisis." On the agenda at mid-week was a full-dress discussion on this country's position and prospects vis-a-vis the world wide famine of U. S. dollars.

Just what, if any, restrictions might be imposed on Canadian spending in United States is really the $64 question.

Politically, both for domestic and international reasons, the government hesitates to impose any restrictive measures at this time. But it is felt increasingly that to float a U. S. loan and make no gesture towards "austerity" would be most unwise.

Import controls or bans Ottawa is anxious to avoid because of the immense difficulties in selecting items for restriction, because of the machinery involved in doing so and because the move would be directly contrary to our basic trade philosophy. Ottawa is still hoping, it says, to find other ways of achieving the same end.

Would Tax Prove Curb?

The problem is also complicated by a general belief that reimposition of a war exchange tax would be of little benefit since Canadians appear to be on a buying spree that is quite irresponsive to price. In short, imposition of a tax would probably increase the price of goods to manufacturers and consumers alike without putting any real curb on imports.

Certainly if and as anything is

(Continued on page 2, col. 3)

Here's Bad News On U.S. $ Trade

OTTAWA (Staff) — Here is the bad news about Canada's dollar trade with United States.

The tables show, first, the actual volume of Canadian imports from U. S. A. during the past six months. Next, there is the amount by which our imports from U. S. exceeded our exports in that period.

In each case, comparative figures for 1946 and 1938 are appended.

The payoff figure is that our merchandise trade with U. S. A. ran behind to the tune of $488 millions between January and June. Last year the same figure was only $213 mililons and in 1938 it was $93 millions.

CANADA'S IMPORTS FROM U.S.A.
(In Millions of dollars)

(I) Imports	1947	1946	1938
Jan.	136.6	97.4	32.3
Feb.	138.8	86.0	31.2
Mar.	165.5	100.1	42.9
April	182.1	114.8	31.4
May	184.7	113.4	40.5
June	174.7	106.6	37.1
6 months	980.9	618.4	215.4

(II) Excess of Imports over Exports	1947	1946	1938
Jan.	55.8	33.2	11.3
Feb.	67.1	27.1	13.8
Mar.	80.2	32.4	19.5
April	91.6	41.9	12.8
May	102.7	39.9	19.5
June	90.5	38.5	16.5
6 months	488.0	213.0	93.4

Grain Shortage Is 'Worst Ever' Many to Suffer

Special Correspondence

WINNIPEG—The Cereals Committee of the International Emergency Food Council, with some thirty countries represented, held its first Canadian meeting in Winnipeg on Monday and Tuesday of this week to discuss the allocating among needy countries, of the limited quantity of cereals available.

Opinion appeared to be that the world food problem is more acute this year than ever, that demands on exporting countries run far greater than there is any possibility of meeting, and that acute distress from lack of food will inevitably prevail over great areas and among many millions of people.

This first Canadian meeting was inevitably disappointing both to Canadians and to representatives of other countries, because of the small prospective out-turn of the Canadian wheat crop. When the meeting was planned some months ago, hopes for a Canadian wheat yield of at least 500 million bushels appeared reasonable. The fact that 150 million bushels of that has to be written off, means more than financial loss to western producers; it means an inevitable increase of hunger in many countries.

336 Million Bushels Limit?

Disappointment was emphasized by the fact that members of the committee arrived in Winnipeg just after a great part of the Prairies had been drenched with rain, and when sodden fields were delaying harvest of late grain. Had the moisture of the last two weeks come somewhat earlier, and had there been a more even distribution, Western Canada could have produced a splendid crop.

Net results of the recent rainfall are still hard to assess. Undoubtedly some improvement has occurred to late crops in Saskatchewan and Alberta, although many crops by that time were too far mature to derive benefit. Late growth has improved pasturage, and provided more feed to be cut. In Manitoba, excessive rains have done damage, and accompanying hailstorms over a considerable area have destroyed some crops

(Continued on page 2, col. 5)

U.S. Interests to Finance Foreign Buying in Canada

Italy Gets $50 Millions Credit for Lumber, Farm and Railway Equipment – Payment to be Made in U. S. Dollars

MONTREAL—Contrary to a recent newspaper story, private Canadian capital is not financing a sizable chunk of business with Italy.

What is happening is that private interests in the United States have advanced Italian interests $50 millions (U. S. dollars) to finance purchase in Canada of railway and dredging equipment, structural steel, agricultural implements, lumber and other materials for capital goods.

Payment for these goods will be in the U.S. dollars advanced.

The deal was announced in Rome last week-end but so far Ottawa has no official knowledge of it. The Financial Post learns here, however, that the Canadian end will be handled by Canadian Expansion Trade Co., with headquarters in Montreal, whose president, Victor Kendler, states that purchasing studies will take two or three months yet and that orders will then be open to all manufacturers interested, awards to be on a strictly competitive basis as to price and conditions of delivery.

Whether or not all the $50 million Italian credit will be spent here depends on conditions of purchase being satisfactory and unless the terms are changed by mutual agreement of the parties concerned.

Reports that Canadian Car and Foundry Co. and Dominion Bridge Co. are involved in the deal are denied both by Mr. Kendler and officials of the two companies.

The credit has been extended for 20 years and will bear 4½% interest. It will be repayable in yearly installments from January 1951 to July 1967 and the Italian Government may reloan part of the funds to private commercial firms but remains the responsible party.

Canadian Expansion Co. is a wholly-owned subsidiary of a Paris financial concern, La Societe Europeene d'Etudes et d'Enterprises. It was formed early this year to act as buying agent for its Paris parent and exporting agent for Canadian goods. The Societe, which was formed early after the first world war, negotiated the Italian credit. It has interests in France, Iran, Yugoslavia, Venezuela and Brazil.

Mr. Kendler is a director of the Societe and has been with it since its formation, as well as being president of Canadian Expansion Co. He is also a director of the U.S. partner to the deal, Trans-American Development Corporation of New York, whose president is Lawrence Westbrook OBE, of Washington, also a director of Canadian Expansion Co.

Top promoter of the deal would appear to be Simon M. Cleja, a French financier of Rumanian origin who is president of the Paris Societe and who made his home in New York during the war.

He is also a director of both Canadian Expansion and Trans-American Development.

Other directors of the Canadian firm are: Rene Chenevert, K.C., Montreal barrister and director of several Canadian gold mining companies, and Mario E. Lattoni, K.C., of Montreal.

No Effect Here Of U. S. Steel Price Charges

Charges against the American steel industry of illegal price fixing and restraint of competition, laid this week by the Federal Trade Commission in Washington, have caused little stir in Canadian steel circles.

"It couldn't happen here" was the general theme of comments to The Financial Post by leaders of the industry here. They said there was no analogy between the situation in Canada and that in the United States, quite apart from the question of price control, which is still in effect for some 75% of Canadian steel products.

Chief point of complaint in the FTC charges was the "basing point" system of prices by which suppliers in different areas quote the same price to the same customer regardless of length of freight haul.

This system is not in use in Canada, Canadian officials say; products generally are sold f.o.b. point of manufacture, and they could not visualize any change with the removal of ceilings.

The American charge was laid against the American Iron and Steel Institute of New York and its 100 members. Some Canadian firms are members but, it is pointed out, no action could be launched against them.

Any action in Canada would have to be taken under the Combines Act following a complaint by a consumer. Such procedure differs radically from that possible under the U.S. anti-trust legislation.

Chief interest for Canadian steel men at the moment is what action will be taken by Ottawa on Canadian steel prices. General feeling in the industry is that an increase of $7 to $8 a ton is needed to offset increased costs.

Inside News

Need Trained Farmers

Canada cannot train too many youths in scientific agriculture, experts questioned by The Financial Post reply almost unanimously. The second in a series of questions in which The Post surveys the prospects which various fields of fields of education offer today (p. 14).

See Seaway Nearer

Action on the long-awaited St. Lawrence Seaway appears nearer today than at any time in the last decade. An early decision has been spurred in part by discovery of vast reserves of high-grade iron ore in Northern Quebec and Labrador. (p. 13)

New Newsprint Peak?

Canada's newsprint industry may reach a peak production of 4.4 million tons this year, an increase of 7.3% over the present record, set in 1946. For the first seven months of 1947, output totalled 2,573,097 tons, a 9% increase over the corresponding 1946 period (p. 5).

Make Safety Boxes Safe

Canadian banks are planning to make safety deposit boxes safer, after a series of recent robberies, with losses estimated at $500,000 or more. Walls of steel and thicker brick, more burglar alarms, and posting of guards, are among the measures proposed to protect depositors against future loss (p. 4).

Don't Write NSF Cheques

NSF cheques are viewed with varying degrees of disapproval in different countries—but with disapproval everywhere. The United Kingdom is more tolerant of them than is Canada; the United States is more relentless in its attitude than this country. The subject has been brought into the public eye by the recent case of Lady Iris Mountbatten in New York (p. 19).

PNE On Next Week

"Show window of the Pacific," Canada's second largest fair, the Pacific National Exhibition, will open its gates for its first post-war season, in Vancouver next Monday. The fair, which in its infancy 37 years ago drew a few hundred spectators, this year expects between 500,000 and 600,000 (p. 17).

Crisis in Codfish

The dollar crisis is knocking the bottom out of one of Newfoundland's most lucrative markets her export trade in salt codfish. Few European customers today have dollars with which to pay. Living costs are still soaring on the Island, and cable tolls to the United States and St. Pierre have risen 20%. Newfoundland Newsletter (p. 24).

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Truck Freight Bill Boost Of $1 Million in Ont.?

Less-Than-Truckload Shippers Expected to Pay Major Share in Increase Asked by ATA to Meet Increase in Wages

Transportation bills for shippers using Ontario's motor freight fleets may go up about $1 million next year following application to the Prices Board for freight rate increases averaging 10% for all business done.

Midweek it was generally expected that the increases sought would be granted soon, operative immediately. There is little likelihood truckers in other provinces will follow suit for a while. The Financial Post is told.

The situation was touched off in Ontario (where 40% of Canada's trucking business is concentrated) by wage increases granted trucking employees last month (The Financial Post, Aug. 2).

Truckers claimed these increases, averaging 27%, would make it impossible for them to operate without freight rate boosts.

Here's what the truckers are asking in a brief submitted to the WPTB in Toronto by the 1,050-member Automotive Transport Association of Ontario:

Increase of 20% above less-than-carload railway rates for less-than-truckload shipments (which accounts for 50% of Ontario's 6.5 million tons a year truck shipments).

Minimum charge of 75c. for single shipments of less than 100 lbs.

No increase on truckload shipments.

How Wages Have Gone Up

The brief details changes in the wage structure recently awarded by an arbitration board.

Average weekly wages for drivers are now boosted from $42.50 to $53. They are granted an extra week's paid vacation a year, six hours a week paid tolerance time. Hourly terminal employees are granted 15 cents an hour increase bringing their rate up to an average 80 cents.

The increases, the ATA maintained, can only be absorbed in new revenue. Operating costs for 10 main companies were cited by the ATA to show a projected increase of $330,900 in their $1,357,000 six-months wage bills, requiring a revenue increase of $376,200 for the period

(Continued on page 2, col. 6)

U. S. Asks Preference Cuts Canada Caught in Squeeze?

OTTAWA (Staff)—The future of Empire Preference and the outcome of five months' harrassed deliberations at Geneva, hangs this week in the balance.

A few days ago United States broke the Geneva tariff impasse by offering Australia a 25% reduction in the wool rate. This means a reduction from 34 cents to 25.5 cents a pound. Although Australia had hoped for a rate of 20 cents, it appears from available information the U.S. offer will be accepted and will pave the way for conclusive tariff action as between the United States and at least three Commonwealth countries—Australia, New Zealand and South Africa.

Meanwhile, Will Clayton, head of the U.S. delegation, has gone to London for what is described as a final showdown with United Kingdom on the question of U.K.-U.S. tariff action. It has been charged at Geneva that to date the British have stalled on any important tariff concessions to the United States. Now the U.S. delegation is out to find once and for all, if Britain is willing to concede complete abolition of a large number of imperial preferences.

Canada's interest in these new and critical conference talks is very great. If Britain agrees to eliminate certain preferences it is almost certain that she will do so in part by raising her own tariffs against Empire countries —especially against Canada. In short, she will only agree to eliminate the preference by substituting in its place a new and higher general rate of tariff against Empire and all other buyers.

This is the critical issue which was raised in preliminary Empire talks last month. It affects Canada most of all, because the rates which the United States wants changed are chiefly against items where Canada is now the major source of supply.

Advertisers and Ad Agencies Join To Supervise Research by Media

By W. P. GILLESPIE

An organization which proposes to "validate" the research claims of advertising media is soon to be born in Canada. Its sponsors hope it will parallel in reliability the work of the ABC on periodical and newspaper circulation.

Its parents will be the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies. Both have approved the idea in principle and are ready, through committees, to work out the details.

The newcomer—possibly to be called the Canadian Advertising Research Foundation, with headquarters in Toronto—will not tackle "field work" directly. Instead, it offers itself as a neutral agency through which media can channel their research work, and, in return, receive an "outside" stamp of approval.

The Canadian organization will be following in the footsteps of its older brother in the United States, the Advertising Research Foundation Inc. of New York, which has already certified a great deal of data which can be used for intelligent space-buying.

Here is how the system works: Media wishing to carry out a research job (e.g. readership) approach the foundation; a survey committee is formed.

This committee must approve all the survey plans, including the questionnaire to be used, before anything is submitted to the public. It may require a pilot survey to be taken first, to ensure that the questionnaire elicits the information sought.

The committee will then retain one of the various research specialists in the field to do the actual field work or doorbell-ringing.

The chosen agency will submit its report, not to the media concerned, but directly to the Foundation The latter may then write its own summary. Always it will publish the findings. Even if the report is unfavorable to the media which put up the money, there can be no recall. The results can't be concealed.

Payment of the research agency may possibly be routed through the Foundation.

Media are free to use the results in their approach to prospective advertisers. Over a period of years, the sponsors hope, advertisers will come to demand the Foundation's seal of approval.

Milestone in Reliability

One advantage seen by the Foundation's sponsors is that aid and guidance of outstanding research experts can be obtained through the new organization. The U. S. Foundation has offered to send a man up from New York when needed.

Even though media involved may have the best of intentions, some private research in Canada is said to be still off the beam because the right questions aren't asked. Further advantages seen for media are: (1) They can judge their own performance. (2) Expensive duplication of effort can be avoided. (3) Conflicting claims of competitive research tend to discredit the whole field of advertising research.

No Hitches Seen

A Canadian Foundation was first mooted about three years ago, explains Athol McQuarrie, general manager of the Association of Canadian Advertisers, but little concrete progress was made until recently because so many advertising men were busily engaged in war projects.

Long ago, the ACA approved the Foundation idea in principle, and latest moves will likely be okayed by ACA directors Aug. 26. A committee headed by H. H. Rimmer, advertising manager of Canadian General Electric and past president of ACA, will meet representatives of the advertising agencies (CAAA) in late August or early September. Alex Miller, CAAA's general manager, says the agency directors have also given their approval. He sees no hitches ahead.

Procedure will probably be to elect an equal number of representatives from each organization to form the Foundation's board of

(Continued on page 2, col. 7)

The Pace of Business

All stock groups improved on Canadian exchanges this week, except utilities. The upturn was narrow, however, accomplished on small volume and generally far from convincing. A somewhat stronger tone appeared in junior golds for the first time in many weeks.

Wholesale sales in June increased 11% in dollar volume over June, 1946, but were 5% below the dollar volume in May, 1947. Dollar volume of wholesale sales for the first six months of 1947 was 10% higher than a year before.

External trade of Canada in the first six months of 1947 was valued at $2,602,000,000, only $31 millions below the record high for the first half of 1944. Trade was up 33% over the 1946 period, and 2.3 % over the 1945 period.

Carloadings for the week ended Aug. 9 declined to 72,662 cars from 79,010 the previous week, the holiday on Aug. 4 being the factor in the decrease. In 1946 loadings were 66,847 cars.

Agricultural product prices received by Canadian farmers at June 15 averaged higher than on the same date in 1946. The index number of prices received for all products (1935-39 = 100) stood at 194.8, or 7.6 points above the index number of 187.0 a year ago.

Steel production in June at 238,297 net tons was below the May output of 244,076 net tons, but up 11% over the June, 1946, total of 214,861.

Wire nail production in June amounted to 6,220 tons (6,669 in May and 5,686 in June, 1946). Output the first six months of 1947 was up approximately 20%.

Domestic type electric refrigerator production in June was 7,886 units (7,550 in May and 5,670 in June, 1946).

Steel wire production in June was 25,658 tons (27,602 in May and 22,146 in June, 1946). First half of this year, 161,184 tons (137,526 tons in 1946 period).

Wheat crop for all Canada in 1947 is estimated at 358,786,000 bushels, approximately 62 million bushels less than in 1946. Estimated average yield per acre is 15.0 bushels (17.5 last year).

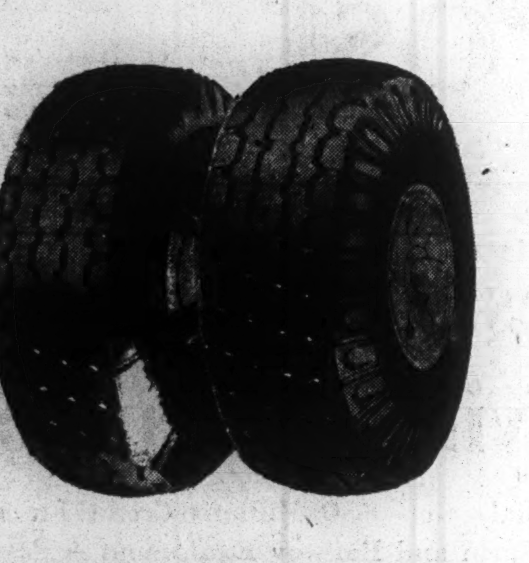
8 Firms Share Newsprint Cut

MONTREAL (Staff)—Arrangements for the cutback of the import of 50,000 tons newsprint by the United Kingdom in the last six months of 1947 have now been finalized with the exporting Canadian and Newfoundland companies, The Financial Post is told.

But the more important question of what happens after 1947 was not discussed, The Post understands. Some indication for 1948 is expected about October. The British contracts for 1948 were to be a continuation of the 1947 contracts but for a "much larger" amount than this year's 150,000-ton figure.

The newsprint companies are not worrying about the 50,000-ton cut. Eight firms are said involved, six Canadian, and two in Newfoundland. They are: Abitibi Power and Paper, Consolidated Paper, Canadian International Paper, Price Brothers and Co., St. Lawrence Paper Mills, Anglo-Canadian Pulp and Paper Mills, Anglo-Newfoundland Development Co., and Bowaters Newfound Pulp and Paper Mills.

The cut per firm will be relatively small and, with current demand for newsprint, the 50,000 tons can be readily sold elsewhere. Regular customers of these companies are expected to benefit by the increased available tonnage; it is not likely to go on the open or "spot" market.



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THE FINANCIAL POST, 481 University Ave., Toronto 2

Hint $1 Billion U. S. Loan And Austerity for Canada

(Continued from page 1)

done, an attempt will be made to stress the positive side of trade—namely the need for Canada increasing her exports to United States. Some specific plans for stimulating exports are quite likely to be included in any over-all plan.

The chief trouble here is that apart from agriculture, most propositions which have been looked at so far are of long-term rather than short-term significance.

The one exception is agriculture where an immediate or short-term market for probably $100 millions of U. S. dollars can be visualized by letting down the bars and permitting Canadians to export cattle, bacon and other items in high demand. The obvious difficulty here is that any attempt to even up the present disparity on agricultural products as between the two markets would do one or both of these things: (a) raise prices to Canadian consumers (b) deprive Britain of needed supplies.

It is thought here inevitable that Canada will have to make some direct approach to Washington herself in the not-too-distant future. The nature and timing of that approach will doubtless in some measure at least be conditioned by what happens during the U. S.-U.K. discussions. But the fact that the Canadian cabinet is moving to discuss the Canadian problem without waiting for results of the U. K.-U. S. talks is an indication that Canada intends to move independently.

Already much thought is being given here to the possible size of any proposed U. S. dollar loan to Canada.

The figure of $500 millions seems to approximate the amount which Canada might actually need to tide her over the forthcoming critical period. But some sources, whose advice has been sought have suggested that it would be much better for Canada to seek a really big loan and that the rate and circumstances of floating say a billion dollar "touch" would be much more satisfactory than for the smaller figure. Whether the larger figure would be considered an indirect way of "bailing out" is something which is also being tactfully canvassed.

Major consideration before the council of state was the sobering prospect that Canada's frightening adverse trade balance with U.S.A. is due to get worse before it gets better. That being true, it appeared inevitable that Canada will have to seek a substantial dollar loan at Washington. It also made good political and economic sense that any such loan would be accompanied by some gesture towards dollar "austerity" for Canada—even if such austerity was only to curb a further spending spree on loan proceeds and bring Mr. and Mrs. Average Canadian into some closer understanding of the dollar facts of life.

Six months figures of Canada's merchandise trade balance with United States reveal that Canada's current U. S. spending spree in the first half of this year totalled almost a billion dollars. That is about 60% greater than the same purchases a year ago. It is nearly four times the amount spent in 1938.

Excess of imports over exports shows an even greater disparity. The adverse balance for the first six months was $488 millions compared with $213 millions in 1946 and only $93 millions in the first half of 1938.

What is now apparent to experts who closely scan these figures day by day, is that the present spending spree seems only limited by the amount of goods available in U. S. A. for Canadians to buy. Thus as more goods become available in that market it is feared that the balance will get worse, not better.

As well, dollar returns from the annual tourist "crop" are disappointing. True, the number of visitors shows a satisfactory increase. But either Americans are spending less or someone, somewhere along the line is hoarding U. S. dollars.

Another sobering fact is the current plight of Britain in respect of dollar resources.

Once the present U. K.-U. S. talks at Washington have concluded, it is inevitable that either Canadian officials will visit Washington to confer with the U. K. or that the U. K. delegation itself will visit Canada.

At the moment, British discussions seem to be centred largely on ways and means of easing pressure from the non-discrimination clauses or the requirement as to convertibility of sterling. Such discussions are of considerable indirect interest to Canada but it is doubtful if they will produce sufficient dollar relief to affect Canadian needs over the next three to six months.

Newfoundland to Demand Autonomy on Margarine

OTTAWA (Staff)—If the governments of Canada and Newfoundland come around to a real "offer" of Confederation it is more than likely that Senator W. D. Euler will be mighty, mighty interested.

For one of the details now being threshed out here "in committee" is a plan whereby the "province of Newfoundland" would be permitted to continue to make and eat its own margarine (The Financial Post, Aug. 2).

Right now, any manufacturer in Canada would be thrown into jail if he dared mix up a batch of margarine. But Newfoundlanders are mighty fond of this particular food. They have modern streamlined plants to manufacture it and it sells freely and widely throughout the island.

Thus in any proposed "federation," plan, efforts would be made to safeguard the right to continue the manufacture and sale of margarine, irrespective of what prohibitions operate in the rest of the Dominion.

Who'll Pay for Education?

Another such problem, but in a much more important field, is education. Newfoundlanders would probably want Ottawa to assume responsibility for education within their borders even though the BNA Act rules this a strictly provincial undertaking for the existing nine provinces.

Just how soon a definite "proposition" for the basis of Confederation will come before the cabinet is not clear. The special committee set up two weeks ago to formulate a specific proposal should be through by the end of this week; but its findings must come before the entire conference, before going to the cabinet.

Assuming such a proposal does reach the cabinet in a week or 10 days, it is likely it will be approved. In that case the Newfoundland delegation will be able to take back with it for ballot next year, a basis on which Canada will definitely consider Confederation. This would not be strictly an "offer," it would be something which would form the firm basis for an official discussion on both sides.

Meanwhile, officials here profess to be not greatly disturbed by Quebec contentions that the provinces must be consulted on any proposed new deal.

The point is made that when Confederation was agreed to, it was broad enough to include specifically the addition of Newfoundland. This authority, it is argued here, is pretty sound constitutional grounds on which to stand, in any negotiations such as the present.

$1,004 Millions New Estimate On 1947 Capital Investments

OTTAWA (Staff)—New capital investment by business enterprise in Canada in 1947 is now placed at $1,004 millions, in revised mid-year estimates made by the Economic Research Branch of the Department of Reconstruction and Supply. The earlier figure for 1947 outlay was 3% greater, or $1,033 millions. Under the revision, it is estimated that $358 millions will be spent on construction and $647 millions on machinery and equipment.

Of the total, $442 millions represents anticipated spending for new manufacturing plants; $122 millions for central electric stations; $77 millions for telephones; $119 millions for steam railways (against an earlier estimate of $147 millions).

Analyzed by regional investment, the $442 millions outlay for manufacturing plant is distributed as follows: Ontario $225 millions; Quebec $148 millions; British Columbia $34 millions; Prairie provinces $19 millions; Maritimes $15 millions.

Revised totals show a further $637 millions is to be spent on repair and maintenance, 4.6% greater than the original estimate. Of this, $423 millions is to be spent on machinery and equipment and $214 millions on construction.

Plan to Dieselize Esquimalt Line

MONTREAL (Staff) — Plans for a complete conversion from steam to Diesel electric power on the Esquimalt and Nanaimo Railway were announced in Victoria this week by W. M. Neal, chairman and president of the CPR, owners of the line which serves Vancouver Island.

The changeover will take place next year with expected delivery of the locomotives to be used on the railway, both for passenger and freight road operation and terminal switching.

This will be the first large operating section of Canadian Pacific lines to transfer to Diesel power, Mr. Neal said, and the results will be closely studied. Diesel switching engines are now used at several main CPR terminals and new units of this type are on order for Vancouver.

Grain Shortage Is Worst Ever

(Continued from page 1)

which were formerly promising. Probably not much more can be expected than the 336 million bushels of wheat predicted by the Dominion Bureau of Statistics, although some areas will have more grain, and others less, than was allowed for in the estimate.

The Canadian wheat carry-over of July 31 has been officially put at 84.5 million bushels. This figure, including an estimate of over 24 million bushels for farm stocks, is somewhat higher than expected, and about 11 million bushels higher than a year ago. Urgent needs for wheat may result in some slight reduction, but 60 million bushels probably represents the irreducible minimum.

50 Millions To Export?

No exact calculation is possible of export possibilities for the current year. Shortage of other feed grain and possible reductions in grade, along with crop prospects which may develop next summer, will all play a part in determining the respective quantities of wheat which farmers may decide to sell or to hold. But after providing the 160 million bushels which Canada is committed to furnish to Great Britain, this country will do well if it succeeds in sending a total of 50 million bushels to all other countries combined.

The United States, out of the great wheat crop of nearly 1.5 billion bushels, harvest of which is just being completed may succeed in exporting ten times as much. Not for many years has the comparative importance of Canada, in relation to the United States, been so small as concerns the supply of wheat for countries other than Great Britain.

Empress Fleet Will Sail Again

From Our Own Correspondent

VANCOUVER — The huge white Empress ships, before the war the Queens of Pacific travel, will once again make Vancouver their home port, W. M. Neal, CPR president, announces.

He did not know how many ships will be needed (before the war there were four); but first to resume service will be the Empress of Scotland, formerly the Empress of Japan. She is the only one of the old ships left, and is still held by the British Admiralty. Preliminary plans have been drawn up for new ships.

In former years this line depended greatly on its traffic with Japan, China, the Philippines, India and other Oriental countries. Conditions there are so unsettled now, says the president, that it is hard to say how trade is going to be. Another factor, also, is airlines, he emphasized. No one knows yet how much plane travel will cut into the field formerly held exclusively by shipping.

Mr. Neal does not expect a tie-up in grain movements this year, such as was experienced last season. His line will have 30,000 cars available for the movement, 5,000 more than last year. Answering critics, who had said that the railroads did not wish to bring grain through Vancouver, Mr. Neal said:

"The CPR has nothing to do with the direction of the grain movement. Anybody who says that railways won't move the grain through Vancouver is crazy; we don't ship the grain, we only handle it."

Mr. Neal indicated that the CPR might have something up its sleeve about the province's Pacific Great Eastern Railway, but wouldn't elaborate on it.

Reich Plants on Auction Block See Canada Bidding for Some

OTTAWA (Staff)—After being a dead duck for many months, the question of plant and machinery reparations from Germany has again come to life.

It was announced last week that the first German reparations plant, a huge aluminum foil plant at Teningen Baden, had been awarded to the United States. Tenders for purchase of this important plant will be received at Washington up to Nov. 1. The plant is now dismantled and ready for delivery, at a German border point, to the successful bidder.

Canada has been notified that a small amount of milling and other machinery for which this country bid some time ago, is available. Bids will now be received through War Assets for this machinery.

As well, disposal of some 87 non-ferrous metal plants has again come to the fore. These plants were all advertised as available reparations many months ago. It is expected that Canada will bid for at least two or three of these.

Truck Freight Bill to Go Up?

(Continued from page 1)

(9.91%) to maintain a present average earning of 4%.

Rate increases wil be felt most by shippers of first-class freight (such as assembled machinery and clothing). For a run of equivalent distance Toronto-Montreal this rate will go up from 83 cents per 100 lbs. to 99.6 cents (for shipments of less than 12,000 lb.—minimum weight for a truckload).

Other comparisons: 2nd class (such as tires and wollen cloth) from 72 cents to 86.4 cents (14,000 lbs. per truckload); 3rd class (example: auto spares and engines) 63 cents - 75.6 cents (16,000 lbs. per truckload); 4th class (example: potatoes, root crops) 52 cents - 60.4 cents (18,000 lbs. per truckload).

Above Railway Rates

Presenting the ATA brief, J. O. Goodman, general manager, said: "The increases are the minimum required to permit carriers to continue their essential services and unless granted, serious discontinuance of motor transport is imminent."

Loss of business is foreseen by Mr. Goodman as a result of the increases which will put trucking rates for the first time above railway rates. He said that any attempt to increase the present price on truckload raffic would be "disastrous," and that the entire burden must fall on the less-than-truckload users, revenues from whom "do not meet the cost of providing service."

Action by operators in other provinces to seek rate increases will depend on what success the Teamsters' Union meets with in its efforts to get wage increases in those provinces along the lines of the Ontario award. If the union succeeds (pressure is being exerted most in Quebec and British Columbia) applications for similar rate increases will follow.

Seek National Group

In the meantime, leaders of the trucking industry across Canada are compaigning to get the industry strongly organized on a national basis.

The campaign has four main objectives:

1. A vigorous public relations program to answer the railways;
2. To give the industry a collective voice on all matters of federal legislation concerning it;
3. To secure provincial rate regulation and codes of practice where these at present do not exist;
4. House-cleaning the industry of fly-by-night operators and cut-throat competition.

The organization to handle the campaign is already in being—the Canadian Automotive Transport Association, with headquarters at 146 Wellington St. W., Toronto.

It was formed just before the war at a convention of provincial transport associations but little action to implement the program set for CATA had been taken until recently.

Among the first moves likely to affect shippers will be all-out efforts to get complete provincial regulatory systems to govern the industry.

Rate stabilization will be sought in Ontario, Quebec, the Maritimes and Alberta. Provincial bodies already govern rate structures in British Columbia, Manitoba and Saskatchewan, thus eliminating price-cutting practices.

Concurrently stricter provincial government regulations covering entry into the field will be sought.

These regulations would require the potential operator to prove public necessity and convenience. Such regulations have already been legislated in many provinces but, the CATA claims, they are not being properly enforced in some of them, notably Ontario and Alberta.

"Without such regulation" says the CATA, "we may find ourselves back in the disorganized era of financial irresponsibility, inadequately trained operators and cut-throat competition, leading to rates being driven to ridiculously low levels, to the jeopardy of companies trying to conduct a businesslike operation."

Look For It Here

Aug. 23, 1947

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

All Canada Insurance Federation—E. H. S. Piper (Montreal) counsel.

Amalgamated Electric Corp.—R. E. Cropper, member Toronto district sales staff.

Canadian Teachers' Federation—D. C. Munroe (Ormstown, Que.) president; Geo. G. Croskery (Ottawa) permanent secretary.

Canadian National Steamships—L. J. C. Wahl, general agent, freight traffic department (Toronto).

Christie Brown & Co.—Ralph J. Boyd, office manager, Welland.

Canadian Home & School Federation — W. P. Percival (Quebec) president; Miss Dora Baker (Truro), Mrs. K. G. Kern (Vancouver) vice-presidents; A. M. Patience (Montreal), secretary; Gordon Patterson (Winnipeg), treasurer.

Dye & Chemical Co. of Canada (Kingston) — Jackson Bogue, office manager.

Dominion Fire Chiefs' Association—Harold Walton (New Toronto), president; Chas. Vince (Guelph), R. C. McRonald (London) vice-presidents.

Federal Grain Ltd.—H. C. MacGregor, vice-president and general manager.

Hudson Motors of Canada—James Jolly, western Canada service supervisor (Winnipeg); H. G. Wheeler, parts and service supervisor, Montreal zone.

London & Lancashire Insurance Co. — Jas. Richardson, manager, Montreal.

Lumbermen's Mutual Casualty Co.—B. Jas. Thomson (Toronto) resident secretary for Canada.

Monarch Life Assurance Co.—Arnold T. Ingram, branch manager, Winnipeg.

Northern Electric Co.—J. E. Milburn, distributing house manager, Edmonton.

National Research Council—H. H. Saunderson (Winnipeg), director of information services.

Ontario Associated Boards of Trade & Chambers of Commerce—W. J. McCulloch (Hamilton) a director.

Oakwood Iron Works (and Slatcher Engineering Co.)—J. R. Bruce general manager.

Pacific Mills Ltd. (Vancouver)—R. R. Edwards, assistant resident manager, Ocean Falls division; G. R. Bolton, traffic manager.

Robin Hood Flour Mills Ltd.—Chas. P. Dowd, milling research superintendent.

Trans-Canada Air Lines — J. C. McIvor, supervisor passenger sales, eastern region (Montreal).

Winnipeg Electric Co.—C. F. Lidster, comptroller and treasurer; D. P. Martell, assistant comptroller, and internal auditor; F. S. Cook, assistant treasurer; F. F. Griffin, manager, company property, taxation and insurance.

Will Supervise Media Research

(Continued from page 1)

directors. Likely they will hold office for one, two, or three years, retiring in succession. In dealing with a particular survey, representatives of the media involved will sit in with the Foundation's board of directors. To begin with, the Foundation will not have a permanent staff.

Test Street Car Ads First

First survey to be undertaken will be on behalf of the Canadian Street Car Advertising Co. which, in announcing its money ready, gave impetus to the Foundation's formation.

R. Gordon A. Galbraith, vice-president, says his firm is counting on a continuing survey of car cards, beginning around Feb. 1, and extending over several years at least, dealing with Toronto and Montreal one year, Vancouver and Winnipeg the next, and so on.

Mr. Galbraith visualizes the new organization extending from the field of media research to that of market research. Considerable savings are possible in the latter field if several firms in the same line sponsor research through the Foundation, pro-rating the cost between them. He also thinks the Foundation might perform a service by discussing with the Dominion Bureau of Statistics, possible ways in which the latter could obtain market information in a form which would be of greatest service to manufacturers and advertisers.

While other types of media have not yet come into the picture, the sponsors see the Foundation as offering a service to trade papers, magazines, week-end papers, country weeklies, agricultural press, etc.

Daily newspapers may not be immediately involved, because the Canadian Daily Newspaper Association already has a tie-in, through the Bureau of Advertising of New York, with the Advertising Research Foundation there Outdoor advertising is served by the Traffic Audit Bureau; radio by the Broadcast Measurement Bureau, in respect to the number of potential listeners; and it is not known whether the new Foundation would ever enter the field of program popularity.

Judgment Is Reserved In Spruce Falls Case

Up to midweek no decision had been given by United States Federal Judge G. L. Porterie on motions to quash subpoenas calling for production of the books and records of the Spruce Falls Power & Paper Co., in connection with the Washington Government's investigation of the newsprint industry.

Spruce Falls Power & Paper Co. is a Canadian Co., and the motions were made by the Kimberly Clark Corp., Neenah, Wis., which owns about 51% of the common stock and by C. H. Sage, president of Spruce Falls and an officer of the Wisconsin company.

William Bennett, special assistant to the U. S. Attorney-General, argued that since Kimberly-Clark owns a majority of Spruce Falls, it is able to produce its records, although these are physically in Canada. He stated that Spruce Falls does business in the U. S. at Neenah and New York City.

BRITISH GUIANA

Gold mining development company wants to contact party for financing further development on three separate good gold prospects in British Guiana. Company is in process of registering in Canada. Particulars on request.

BOX NO. 303, THE FINANCIAL POST

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One of our clients requires the services of a young man (30-40) with the ability to assume executive responsibility in a food products plant. This job calls for a man with successful experience in supervising and directing factory personnel. Confidential. Write

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Classified ads. cost 4c. per word and figure for each insertion Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads payable in advance. Contract rates on application

AVAILABLE

PLANT EXECUTIVE, age 45, graduate Mechanical Engineer 1922. Seventeen years experience in plant administration. Box No. 284, The Financial Post, Toronto.

AGENCY WANTED

COMMISSION SALESMAN covering Western Canada by car is desirous of obtaining representation for one firm or specialty line for Western Canada or exclusively for Province of Alberta. Box 297, The Financial Post, Toronto.

FACTORY SUPERINTENDENT

UNUSUAL OPPORTUNITY for man experienced in hardwoods and woodworking to take full charge of a progressive, growing, quality furniture and woodworking plant in Western Ontario. Must be energetic, resourceful man who is thoroughly familiar with modern methods of factory production and has the initiative and ability to develop our workers to produce quality merchandise at minimum costs. Top salary to the right man. Enclose photograph and give age, experience, salary desired and full details in absolute confidence to "President", Box 299, The Financial Post Toronto.

ON THE MOVE?

SMART, CAPABLE veteran is ready to take care of your cartage problems. Campbell, 396 Harvie Ave., Toronto, ME. 2721.

QUEBEC REPRESENTATION

LONG-ESTABLISHED organization with sales office in Montreal wishes to represent additional manufacturer in sales of large industrial plants. Box 286, The Financial Post, Toronto.

UNIVERSITY GRADUATE

INDUSTRIAL AND Applied Psychology open for permanent engagement. Young man, industrious, enthusiastic and thoroughly reliable. Experienced in office management and meeting public. Highest character and business references. Box 304, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURER OF cleaning compounds for laundry, dishwashing, etc., requires distributors in every province, calling on institutions, laundries, restaurants, general stores. Good proposition for live-wire salesman or sales agency with established connections. Box 300, The Financial Post, Toronto.

POSITION WANTED

YOUNG EXECUTIVE, 34, five years army service, good education; experienced Sales, Accounting, Production and Management; with present firm fourteen years; desires change to administrative or sales job offering greater opportunities. Box 301, The Financial Post, Toronto.

How Good Is Our School System?

National Groups Take First Steps in Wide Study

How well, or badly, do our schools prepare our youth for entry into business, commerce, agriculture and adult life generally?

A national research committee on practical education is going to find out, by means of an intensive survey which will last three to five years.

Associated in the project are the Canadian Education Association, the representative body of the provincial and Newfoundland departments of education, and representatives of business, industrial agricultural and labor organizations.

These organizations are pledging $15,000 for the first year's work. The entire project it is estimated, will need $50,000 to $100,000.

Planning has been going on now for a year and the blueprint will be approved at a meeting of the committee in Quebec City, Sept. 14.

Survey All Facilities

Heading up the research work is A. G. McColl, former principal of Kirkland Lake Collegiate and Vocational Institute, who has had 26 years' experience in Ontario schools, with vocational guidance as his chief study.

He hopes to have a preliminary report on existing facilities for practical education both in the schools and within industry and commerce, ready by April next, when the committee will hold its first annual meeting.

Existing knowledge would seem to indicate that Canada lags far behind in facilities for technical training.

"It is apparent," says a report of the CEA, outlining the project, "that a more practical type of education should be provided... education for work in the sense of making a living and contributing to the economic life of the community. For the great majority of young people, this involves training in practical skills related to industry, business, agriculture and the home."

Purpose of the research project is to guide education departments into providing practical education that "is really practical".

Program "Out of Date"

The CEA recognizes (and therefore, so do the provincial departments of education) that "high school programs are in many respects out of date".

"No wonder," comments CEA, "for, while annual expenditure in Canada on elementary and secondary education now exceeds $170 millions, it is doubtful whether more than $1 for every $2,000 of this amount was spent on any kind of educational research."

Here are some of the questions researchers will try to answer:

What proportion of pupils finish their courses only by repetition of grades, and why?

What proportion of high school graduates (a) go to college (b) go directly into jobs?

To what extent do secondary schools prepare the latter group and how many go into jobs for which the high school sought to prepare them?

How well qualified are technical teachers in high schools?

What additional background and training do they require?

How can a proper supply of vocational experts be maintained?

The project will also go into what courses are needed to ensure that pupils will be fit for direct entry into jobs from high school. To this end, an analysis of occupations and jobs will be made on a nation-wide scale in industry, commerce, agriculture, home-making and service trades and professions.

The project will end with joint conferences of industry and education, commerce and education, and labor and education, to frame recommendations on the basis of objective findings.

"This," says the research committee, "is a unique opportunity for industry, labor, commerce, agriculture, the home and education to get together and do something in constructive joint action to secure data and guidance which education authorities are seeking."

Backing the project are: The Canadian Chamber of Commerce, The Canadian Manufacturers', Electrical Manufacturers', Woollen and Knit Goods, Electrical and Bankers Associations, the Canadian Retail Federation, the Investment Dealers' and Dominion Brewers Associations, CPR, the Agricultural Institute of Canada, the Trades and Labor Congress, the Canadian Congress of Labor, the Canadian and Catholic Federation of Labor, the National Council of Women, the Canadian Teachers' Federation, La Corporation Generale des Instituteurs et Institutrices Catholiques de la Province de Quebec, the Canadian Federation of Home and School, and the Canadian Education Association.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Once a man gets on the government payroll, it's hard to get him off. That's a truism, but here's a case that illustrates it

The Labor Gazette publishes statistical and other information about labor conditions. Up until 1943, it relied on correspondents for its material. Since then the material has been coming from the Dominion Bureau of Statistics and other branches of the public service.

Were the correspondents fired? No. As late as 1946 they were still on the payroll, drawing $6,418.18 (which included $903.18 as cost of living bonus).

Enquiry by government auditors "failed to disclose any use being made of reports now received from the correspondents."

Does the amount ($6,418) seem small? Thirty-five unmarried workers, earning an average wage, would have to pool their income taxes for a year to equal it.

What the Labor Press Is Saying

Excerpts from editorials and articles appearing currently in Canadian and U. S. Labor Publications.

Steel Labor (United Steelworkers of America-CIO)—More and more CCL unions and labor councils are getting "radio conscious," according to a recent report from Jack Williams, director of the Congress Public Relations Department.

Recordings of discussions on topics of particular interest to labor have had a pretty good reception so far and requests are coming in for the discs which are being distributed through the Public Relations Dept.

The Steelworkers in Hamilton have been broadcasting regularly for the past year and a half. At present they have two 15-minute periods a week over Station CHML. They are among those that have been using the discs supplied by the Congress.

Oshawa Steelworkers, too, are taking an active part on the Radio Committee of the local labor council which puts on a program each week. Other cities where labor's voice is being heard include Toronto, Peterborough, Cornwall, London, Edmonton, and Vancouver.

In some cases, local stations have agreed to provide a limited amount of free time as part of the public service required by the broadcasting regulations. In most cases, however, the unions are paying the usual rates.

* * *

Canadian Mineworker (Published by United Mines Workers District 18, Alberta): When the president of the United Mine Workers of America (John L. Lewis) addressed the special convention of District 18 in Calgary a year ago, he gave the delegates figures showing the great increase which had taken place in the volume of production. He said it would be impossible to distribute the hugely increased output of the workers unless the workers received more income with which to buy.

That was sound economics. In putting it into practice, Mr. Lewis and the great union of which he is the leader, have not had easy sailing. It is not long ago that jubilant newspapers were proclaiming the fact that the Mine Workers' president was finished. A brave president and a tough Congress had put the miners in their place.

But it wasn't that easy. Because he knew he was right and because he knew he has back of him the solid support of a great body of workers who couldn't be intimidated by the political servants of big business, he was not dismayed by a temporary setback. He bided his time. And now the United Mine Workers of America have achieved the best contract in the history of the union.

* * *

The Trades and Labor Congress Journal (Organ of the Trades and Labor Congress of Canada): Some of the opposition to Bill 338 (the hoisted Industrial Disputes and Investigation Act, 1947) definitely came within the category of political skulduggery and a desire to give outside leadership to our trade union movement. To what extent such tactics caused the hoisting of Bill 338 is hard to say but at least it is safe to assume that it assisted the more influential opponents of the bill, headed by the employers' group which desired most of the bill changed in order to effectively hog-tie organized labor.

One labor organization, partly affiliated with this Congress, and dubbing itself progressive, advocated the hoisting of Dominion Bill 338, not because they would come under it, but just because they heard their "master's voice." They advocated the introduction of a politician's bill under the guise that it is a true model for a National Labor Code such as labor needs and has always asked for. All one needs is just one look at this wooden minnow to see how phony it is.

Canada's First Jet Transport Is Being Built

Canada's first jet transport plane (The Financial Post, Apr. 2) is now in the mock-up stage at the Malton plant of A. V. Roe (Canada) Ltd. It will undergo flight trials next summer, it is stated.

The plane, known now only as the C102, is designed for a cruising speed of 400 m.p.h. at 30,000 ft. under pressurized conditions.

Most details of specification are still on the restricted list but according to the current list of Canadian Aviation (Maclean-Hunter) the model indicates roomy accommodation for 30-40 passengers, the number depending on what cargo, kitchen and washroom space is specified by the airline buyers. (TCA is understood to be chiefly interested).

Two British axial jet engines will power the prototype.

The airframe is of low-wing monoplane design with long, slim engine installations and an unusually high set single-unit tail section.

A. V. Roe, designers and engineers, also are busy on a new axial flow gas-turbine engine for civil and military use and a long-range jet fighter for the RCAF expected to rival anything in its category. Parts for the engine are already under manufacture but no date has yet been set for completion of the project.

Employment at the plant, which hit a low of 450 just after the end of the war — during which the plant turned out Lincolns, Lancasters and Mosquitos—now has climbed to 1,200

Trucking Latest CCF Undertaking

From Our Own Correspondent

REGINA — The CCF Government has entered the trucking business, and is operating a truck line between Prince Albert and La Ronge, a distance of 190 miles.

The line, operated by the Saskatchewan Transportation Co., a crown corporation, carries general freight, government supplies for the northern development program and mail. The run is a direct line and supplies destined only for Prince Albert or La Ronge will be transported.

The Government also plans a bus line from Prince Albert to La Ronge as soon as the highway to the town is completed next year.

W. T. Bunn, manager of the Saskatchewan Transportation Co., said the Government had obtained a franchise on the trucking route. "Object of the line is to provide service for isolated communities in the North," he stated. "As trucking in the province does not constitute a monopoly, the Government is not interested in entering the business except in northern areas where development will take place."

YES, it is just twenty-four years since I.A.C. opened its first office. Small was the beginning, modest the premises.

Today, I.A.C. has offices in more than 50 Canadian cities. From coast to coast in Canada, you can never be far away from an I.A.C. office.

The remarkable growth of this all-Canadian Company is striking testimony to the usefulness of I.A.C. services, which include the financing of dealer inventories and consumer purchases.

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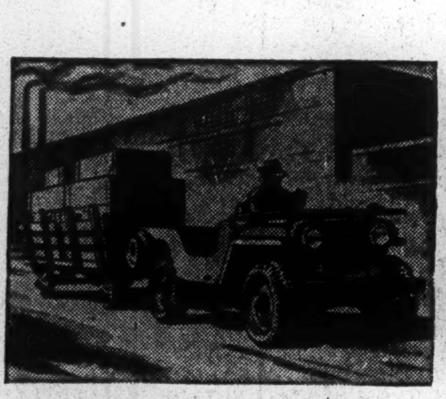

IN INDUSTRY! . . . The Willys Universal 'Jeep', with its tractor power and extra strong frame especially built for towing, lends itself to many uses in the factory. The Willys-Overland 'Jeep' Engine and 4-wheel-drive make the 'Jeep' ideal for carrying equipment, tools and supplies right to the job even in regions inaccessible to ordinary vehicles.

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SAGUENAY TERMINALS

INVESTMENTS THIS WEEK

Current "Earnings" Figures Seen As None Too Realistic

Higher inventory values and depreciation policies which fail to meet today's conditions are being advanced in the United States as two big reasons why there isn't more buying of stocks with excellent earnings reports. The same reasons, it appears, may hold true, but to a considerably lesser degree, in the Canadian field.

In the United States it is estimated that value of inventories is up billions because of the inflation of prices. Rising prices mean rising profits but increased profits may not be very realistic, it is pointed out. Prices may not be up as much here but there certainly has been a great rise.

The depreciation situation is quite similar. A firm has a building which 10 years ago cost $500,000. Depreciation has been charged since at a rate to provide return of the $500,000 when the building becomes obsolete. But the same building would possibly cost more than $800,000 today. Obviously, the firm may not be able to replace its building later on.

Many managements will feel it a matter of importance to reappraise past policies in relation to both treatment of inventory costing and depreciation write-offs. Conditions are radically different in varying lines and the solution to one firm's problems may by no means be the answer for another's.

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New Orders in Prospect For Locomotive Companies

Two chances for new orders for Canada's two locomotive companies — Canadian Locomotive Co. and Montreal Locomotive Works, Ltd. — are seen in a recent report.

An Indian purchasing commission is expected soon to ask tenders in the United States and Canada for the purchase of about 180 steam locomotives, a Philadelphia report states. Of the total 150 will be for broad gauge tracks and the remainder for narrow gauge.

CPR president W. M. Neal announced last week that his company was spending $11 millions for 63 steam locomotives. While the actual placing of the orders has not been announced, it is believed likely that Montreal Loco, with manufacturing facilities capable of turning out the larger classes, will get the order for all the bigger type locomotives.

This would give Montreal Loco the 12 "Mikados" 5400 and six "Selkirks" 5900. Besides these two classes CPR is also ordering 30 "Pacifics" 1200 and 15 of the 2100 class. These two types are comparable for size, it is stated. Orders for these 45 locomotives are likely to be divided between Canadian Locomotive and Montreal Loco, it is thought, with the bulk going to the former.

• • •

Canada Bread Stresses Rise in Products' Costs

An interesting comparison of the major items of operation of Canada Bread Co. is given to shareholders in the annual report by the retiring president, C. H. Carlisle. Volume of products has increased 101%; value of total sales 107%; cost of ingredients in a loaf of bread, exclusive of flour, 60%. Price of wheat at July 1, 1939, was 55⅜c. a bushel while the subsidized price during the last fiscal year was 77⅜c. a bushel. Export price to Britain is $1.55 a bushel plus 3½c. a bushel for transportation and the export price to other countries averages $2.56 a bushel. Sale price of a loaf of bread in 1947 is identical with that of 1939.

"It is quite evident, if the subsidy on wheat be removed, that the price of wheat milled for domestic consumption to the Canadian baker will be very materially increased, resulting in a relative increase in the price of bakery products," Mr. Carlisle states.

Stress is also laid on the increasing pressure from higher costs by General Manager A. V. Loftus, who states, "Unless some relief can be obtained from an upward price revision, it is doubtful if your company or the industry can continue to be maintained on a profitable basis."

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"Aluminum on Parade" Tells Company's Story

There is general agreement among observers that Aluminum Co. of Canada has had one of the toughest selling jobs of any industry in the country. Just about the time the last gun was fired in World War II Alcan had started on its postwar selling program—to find customers for its war-swollen ingot capacity.

Most recent development in its sales and merchandising program is the company's display exhibit labelled "Aluminum on Parade," which is currently on a cross-country tour showing in the stores of a large Canadian departmental store. It is reputed one of the first—if not the first—exhibits of this scale and scope made in Canada. It requires two boxcars to move the show. It will be shown in Toronto during the latter part of this month and early September for Canadian National Exhibition visitors, then will move westward to Winnipeg. It is tentatively booked for a two-week showing at the Canadian International Trade Fair next year.

"Aluminum on Parade" tells the broad story of the importance of imports and exports to Canada—with the accent on aluminum. Emphasis is given to Canadian aluminum fabricators, thus underlining Alcan's basic role as a manufacturer of aluminum ingot.

Apart from the obvious benefits of such an exhibit from a merchandising standpoint — approximately 75,000 to 100,000 persons saw it in Montreal alone —it is a constructive step in public education. It illustrates that industry, particularly big industry, can do an effective job in teaching the industrial and economic a, b, c's to the layman.

• • •

Public Offering Mooted For Gurney Foundry Co.

Gurney Foundry Co., manufacturers of heating and cooking equipment, will soon make a public bond offering, The Financial Post is informed. Gairdner & Co. is said interested.

• • •

Annual Reports

Executives of companies which do not give shareholders figures for sales or gross revenue and for operating expenses should consider the public relations value of this information. While a company might show a substantial increase in its net earnings, this increase may be due to larger volume and the profit margin may actually be smaller. Shareholders would like this information and often it would help companies in replying to charges that profits were exorbitant. Reports which make an open book of the corporation's life are the best safeguard for the "free enterprise" system.

• • •

British Columbia Packers report for the year ended June 30, 1947, as well as offering a comprehensive review of the year's activities, is the last word on the Canadian West Coast fishing industry. Increasing attention has been given attractive page layout and clarity, and the report includes two valuable tables—one a fish production table for the last five years, the other a table showing distribution of the net proceeds from sales for the years 1944 to 1947 inclusive. An accompanying review of the Fraser River Sockeye salmon enterprise, provides an interesting story of the whole sockeye problem.

• • •

Canada Bread Co. annual report contains two pages of small pictures, showing the company's various buildings. This gives shareholders a better idea of the operations.

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Loblaw Groceterias Co. annual report shows that for each dollar of sales 81.03c is paid for merchandise, 11.08c. goes to employees, 2.18c. for miscellaneous expenses, 1.89c. for occupational expense, 1.55c. for income and excess profits taxes, with 1.93c. paid to shareholders and 0.34c. left in the business. The report is attractive in appearance and includes maps showing the location of stores in Ontario and in Toronto. Such information is helpful to shareholders.

Net of $357,683 For G. Mackay In 1st Six Months

Gordon Mackay & Stores Ltd., through the operations of its subsidiary companies, reports profit of $675,870 for the six months ended June 30, 1947. After making provision for taxes, there remained a net profit of $357,683. The half-yearly dividend requirement for the class A shares is $50,400, leaving $307,483 earned on the class B shares in six months.

Sales through the wholesale division have reached a new high and sales through the retail divisions remain at a satisfactory level, with gross profits in keeping with present trends and expenses regulated to the increased volume.

Directors have declared the usual 12½c a share on class A shares and 12½c plus a bonus of 25c a share on the class B shares, all payable Sept. 15, 1947, to holders of record Aug. 15.

Brokers' Loans Rise in July

Brokers' loans both in Toronto and Montreal showed an increase in July, reflecting the activity in the market last month.

Borrowing by member firms of the Montreal Stock Exchange and the Montreal Curb Market amounted to $16,467,494 at July 31. This is 8.5% more than the total of $15,179,660 at the end of June but 15.6% under corresponding figure of $19,513,090 for July 31, 1946.

Call loans of member firms of the Toronto Stock Exchange totalled $29,753,819 at July 31—4% above their June 30 level of $28,605,050 and only 2.7% above their level of $28,981,776 a year previously.

DORIS YELLOWKNIFE GOLD MINES has decided to suspend operations on the three groups of claims until market and other conditions warrant resumption of activities.

BUFFADISON GOLD MINES says that G. C. Williams & Co. has underwritten 95,995 shares at $1 a share, payable $30,000 by Sept. 1, $30,000 by Oct. 1 and $35,995 shares by Nov. 1.

Lake St. John Shares Rapidly Being Redeemed

MONTREAL (Staff)—Response to the offer of St. Lawrence Paper Mills Co. to minority shareholders of Lake St. John Power & Paper Co. has been very satisfactory, The Financial Post is told. Only a very limited number of Lake St. John common shares are left outstanding, it is stated. The offer of $115 a share will remain open for a few days yet, although it was officially subject to acceptance before Aug. 15, The Post understands.

Get New 'Jury' On Tram Wages

B. C. Electric Railway And Union Re-form Conciliation Board

From Our Own Correspondent

VANCOUVER — Confusion in a dispute between the B. C. Electric Railway Co. and the Street Railwaymen's Union has been clarified by the decision of both parties to withdraw previous nominations to a wage conciliation board, and nominate new, mutually acceptable members. Names will be announced soon.

The conciliation board was formed when the two failed to agree on the union's demand for a 20c.-hr. increase and a 40-hr. week for 2,500 streetcar and bus operators and maintenance men employed by B. C. Electric in Vancouver, Victoria and New Westminster. The B.C.E.R. had offered a 40-hr.-week, effective in January with no decrease in take home pay.

Dispute over the conciliation board began when the Street Railwaymen's union charged that A. H. Williamson, the company nominee, had an interest in the company because he is part owner of Wood Gundy & Co., which underwrote a $12 million stock issue for B. C. Electric. Under Section 49 of the Industrial Conciliation & Arbitration Act of 1947, any person with a "pecuniary interest" in a wage dispute is barred from sitting on a concidliation board.

The company replied that Alexander "Sandy" Bevis, union nominee, who is president of the Vancouver Typographical Union, was ineligible as a labor official "interested in all wage increases." Bevis, the company charged, was under "particular obligation to Street Railwaymen's Union members." He is a former employee of the Vancouver Daily Province, which was struck by the Typographical union. The Street Railwaymen, the company points out, assisted the Typos in their strike by refusing to carry the newspaper on company vehicles.

Windsor Okays Sale of Houses

From Our Own Correspondent

WINDSOR — Sale of 1,400 "wartime" houses here now rests with Central Mortgage & Housing Corp. City Council has voted to allow sale of the dwellings subject to certain conditions.

Originally, it was hoped by Central Mortgage that all 2,046 of the dwellings could be made available for sale. However, the fact that many are erected near restricted residential areas led to exemption of approximately 600 from the sales list.

Present tenants must be offered the opportunity to purchase, and there will be no compulsion according to the sales terms proposed by city council. The city asks that all houses unsold as of Jan. 1, 1950, go immediately on full municioal taxes.

The city's terms also include provision for rehabilitating the dwellings and bringing them up to minimum buildings and plumbing standards of the city. When the houses were constructed, all municipal plumbing and building regulations were waived.

Meeting Approves Share Change For H.R. MacMillan Co.

Shareholders of the H. R. MacMillan Export Co. at a special general meeting this week approved a bylaw to change authorized capitalization of the company to 1,050,000 A shares, no par, and 3,150,000 class B shares no par.

This action followed a meeting of directors which approved a variation in the proposed capital change from that originally announced of 900,000 A shares and 2,700,000 B shares. The amendment was made necessary by a recent ruling by the Secretary of State which requires that all federal companies must retain in their treasuries unissued, sufficient shares at all times to exchange for all outstanding shares having convertible privileges.

The change does not affect the relative proportions of A and B shares in the MacMillan Co. capital structure.

U.S. Newsprint Consumption Near Levelling-off Point

MONTREAL (Staff) — Despite widespread reports in the United States regarding newsprint "shortage," apparent newsprint consumption in the United States this year continues to show gains each month over the comparable 1946 months. But there is a slackening in the rate of increase and a sharper than usual drop in apparent July consumption that is causing analysts to keep a sharp eye on the monthly figures.

These slight indications that U. S. consumption might be nearing the levelling off point may be one reason why the response of the pulp and paper stocks to recent good earnings reports has disappointed investors.

Apparent total consumption of 361,230 tons for July, 1947, was at a new record for that month according to available figures, and up 8.5% over July, 1946.

Analysts note that the July consumption figure shows a sharp drop of 9.9% from the apparent June consumption of 400,910 tons and that this drop of 39,680 tons is over 77% larger than the June-July drop of around 22,000 tons experienced in each of the previous four years.

Rate of Increase Down

Further, the monthly percentage rate of increase in consumption would appear to be diminishing. The 8.5% increase in July is the smallest percentage monthly increase this year. It compares with increases of 12.9% for June, 15.9% for May; 14.9% for April; 17.1% for March; 15.8% for February and 20.5% for January. For the first seven months of 1947, the apparent total U. S. consumption of 2,718,267 tons is up 14.4% from the comparable 1946 figure of 2,376,484 tons.

Apparent total stock of all U. S. consumers increased by 56,379 tons in July to amount to 429,790 tons at the end of the month. (433,788 tons at the end of July 1946.) In addition to the drop in consumption there was an increase of 17,440 tons in shipments from Canada in July over June and there was an estimated import from Europe of 12,000 tons.

At the July rate of consumption, which was lower than in any of the preceding four months, the stocks of newsprint on hand at the end of July were equal to only about one month's requirements.

U. S. Supply Up

On the other hand, total United States supply in the first seven months this year was 12.5% more than last year. Shipments from Canada and the U. S. A. in the first seven months of 1947 represent 77% and 18% respectively of the total, the same percentage as in the corresponding period of 1946. Shipments from Newfoundland provided 4% of the total compared with 5% in the first seven months of last year. Imports from Europe, including an estimated amount of 12,000 tons in July, were 1% of the total U.S. supply. No imports were received from Europe in the first seven months of 1946.

Also, North American production in July, 1947, was greater than any previous July on record. Canadian mills produced 213,135 tons more in the first seven months of 1947 than in the first seven months of 1946 for an increase of 9.0% (2,573,097 tons vs 2,359,862 tons). The output in the United States was 29,046 tons or 6.4% more than in the first seven months of 1946 (479,707 vs 450,661); in Newfoundland production was 3,497 tons at 1.7% more (214,400 vs 210,903), making a total increase in newsprint production of 245,678 tons or 8.1% more than in first seven months of 1946. This is higher than in any preceding similar period.

Apparent total North American newsprint stocks increased 54,384 tons to amount to 593,613 tons at the end of July (including a preliminary figure for imports from Europe).

On the demand side newspaper advertising linage in fifty-two U. S. cities in the first six months of 1947 was 17.6% greater than last year. Magazine advertising linage in the first seven months was 2.9% less than in 1946. Radio network billings in the first five months were reported 4.6% below last year.

Westlock Spuds First Well In Big Three-Well Program

Actual drilling operations on the first well of a projected three-well program were started by Westlock Petroleum on Saturday, Aug. 16, with fairly early completion expected. Horizons which are regarded as potentially productive of oil are anticipated at fairly shallow depths, The Financial Post is informed.

The Westlock reservation of 10,040 acres is located approximately 32 miles north of Edmonton and about 50 miles north of the new Leduc field which has brought increased interest in the search for oil on shallow plains structures.

Westlock's acreage is practically surrounded by reservations of Imperial Oil and Gulf Oil is reported with reservations some distance to the west and northeast. Imperial has done considerable geophysical survey work on its ground while Gulf Oil is reported employing an air-borne submarine detector apparatus in its geophysical operations.

Hold Elevated Section

The Westlock acreage was originally selected because of its general features but later geophysical work is stated to have led to a rather good confirmation of the selection. Elevation is generally 1,800 to 2,000 ft. but a topographical feature of the Westlock ground is a section with an elevation of more than 2,250 ft. over a considerable area. The reservation is served by two railroads while the Alaska highway crosses.

J. T. Burton, B.Sc., who made a favorable report and recommended the three-well drilling program, states that it is believed three major producing horizons should be tapped down to a depth of 3,000 ft. He cites information which suggests that the Fort McMurray tar sands may represent seepage from oil-bearing structures to the south in recommending drilling.

$64,000 In Treasury

Authorized capital of Westlock Petroleum is 3,500,000 shares of which 1,166,666 shares were issued for properties. A total of $64,000 has been paid into the company's treasury initially under the financing agreement with Verona Rock Products. Toronto, New York, Montreal and western interests are supplying funds required.

Initial option prices on 1,100,000 of 1,800,000 optioned shares range from 10 to 17½ cents a share and average 12.76 cents a share for the lot. Instead of taking down the initial 500,000 shares at the 10 cents a share option price stipulated, the financing interests have paid 12.76 cents a share and plan to pay this level price for the first 1,100,000 shares. The taking down of these shares will provide $140,000 which it is estimated should be sufficient for drilling the first three wells. By agreement, no vendor shares are to be released until the company has received $140,000. If all options are exercised, a further $155,000 would be realized with approximately 500,000 shares remaining unissued in the treasury.

President is Howard Hogan, New York, J. T. Burton is vice-president and manager while J. P. Arnott is secretary-treasurer. Other directors are J. Bradley Streit and Christopher Cairns.

Alberta Suspends Licenses Of 60 Automobile Drivers

From Our Own Correspondent

EDMONTON—Licenses of 60 Alberta motorists have been suspended under the new car liability legislation since it went into effect April 1, according to provincial government officials.

Of the 60 suspended, about 20 licenses were returned to their owners after they posted either a bond or cash to cover estimates of the damage they caused. The remaining 40 still are under suspension and will remain so until they make good on the damage caused. Damages involved range from $25 up to hundreds of dollars.

There are about 150,000 licensed drivers in Alberta. About 60% are owners and come under the new insurance plan. The new legislation provides that a driver of a car involved in an accident must be financially responsible for damages or injuries.

In event of an accident a driver is asked to forward proof of his financial responsibility (an insurance policy). If the driver cannot do this, he is told to send in his driver's license immediately. If he wants it back, he must post a bond or cash to the estimated amount of the damage involved in the accident.

The $1 assessment on each car owner has established an unsatisfied judgment fund of $100,000. Damages and claims by injured persons in accidents are paid out of the fund if the victim can't collect on a judgment otherwise.

If a driver later is exonerated from any blame for an accident by the courts, his bond or cash where posted in lieu of an insurance policy is returned.

No actual claims have been made on the $100,000 fund, but officials are investigating several accident reports that may lead to payments.

CPR Earnings Up 5 Months Running

MONTREAL (Staff) — An increase of $266,000 or 4.6% in gross earnings was reported by the Canadian Pacific Railway Co. for the week eeding Aug. 14, as compared with corresponding period last year. Gross earnings were estimated at $6,067,000 against $5,801,000.

Gross earnings have shown uninterrupted increases since the second week of March. In the first seven months of 1947 receipts were up $15,038,000 or 9.2% at $178,547,000 ($163,509,000).

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High Demand, New Models Stove Makers Optimistic

Indicative of continued record demand in the heating and cooking equipment fields in Canada, Gurney Foundry Co., Toronto and Montreal, operating at near capacity for many months, sees no lessening in demand in sight. Sales are up 10% from last year, due to better supply in the industry.

Sharp government curtailment in stove production during the war years resulted in a domestic backlog of orders which will take many months yet to meet, stove manufacturers say. At the same time, export demand has expanded to the extent that some companies could export two stoves for every one supplied the domestic market, it is stated. While actively preparing for this overseas market the Gurney Co. has so far limited shipments to prewar South African customers.

Already the new propane model stoves (The Financial Post, May 17) are coming on the market in limited quantity. This is a completely new field for Canadian stove companies, and officials see it as an expanding market as more and more propane becomes available. Gurney expects to be in substantial production of these models by next spring. On top of this is a huge indicated waiting market for fuel oil heating equipment.

Trend in stove prices is definitely upward, and at least one Canadian manufacturer has raised his prices on some cooking equipment models within the last two weeks. More than 50% of steel requirements of stove manufacturers has been imported from the United States, where recently steel prices rose approximately $8 a ton. It is anticipated some of this increased cost, along with other general cost rises, will result in an upward adjustment in most cooking and heating equipment prices soon. Though cooking equipment is free from all price control, heating equipment prices are still under WPTB supervision.

Globe-Leduc W. 2 Starts Off Well

Globe Oil Co. and Leduc West Oils have what may prove one of the best wells yet completed in the Leduc area in their Globe-Leduc West No. 2 well, according to advices from Western Canada.

Initial flush flow was estimated at about 80 bbls. hourly, well up with the best of any Imperial wells so far brought in. It is expected that production will be taken from both the D2 and D3 zones. Well will be placed on restricted flow through a small choke.

The well is over a mile northwest of any previous producing well and thus extends the known productive extent of the field considerably.

Coal Ban Off; Supply Not Hit

CNR officials have been notified that the U. S. embargo on coal shipments to Canada has been lifted. This follows announcement of Arthur Gass, assistant director of the U. S. Office of Defence Transportation in Washington that the adverse balance of U. S. freight cars held in Canada has now fallen below the maximum balance allowable (8,000).

In Ottawa it was stated no serious effect had been caused on Canada's fuel supply as a result of the five-day ban on shipments.

Ottawa Withdraws 1st Savings Bond

The first series of Canada Bonds will be withdrawn from sale on Aug. 30, 1947, it was announced this week. This is in accordance with the provisions of the offering which stated that the Minister of Finance reserved the right to withdraw Canada Savings Bonds from sale at any time after Nov. 1, 1946.

The termination of sale is made in anticipation of the offering of a Second Series later this year, probably in October.

SILKNIT LIMITED

NOTICE OF REDEMPTION

TO: The holders of the Twenty-year Five (5%) Per Cent. First Mortgage Bonds of Silknit Limited, secured by a trust deed made as of December 15, 1944, between Silknit Limited and The Sterling Trusts Corporation as Trustee.

NOTICE IS HEREBY GIVEN that on the first day of October, 1947, Silknit Limited, pursuant to the provisions of the above-mentioned trust deed, intends to redeem and will redeem all its Twenty-year Five (5%) Per Cent. First Mortgage Bonds which may then be outstanding at the principal amount thereof plus a premium of four per cent. (4%) together with interest on the principal amount of the Bonds to be redeemed accrued to the date of redemption (viz., the said first day of October, 1947), upon surrender of such Bonds with all coupons maturing subsequently to June 15, 1947, appertaining thereto. The said Bonds will be redeemed at the principal offices of the Bank of Montreal in any one of the Cities of Toronto, Montreal, Winnipeg, Vancouver and Halifax, Canada, at the holder's option, being the places of payment stated in the said Bonds.

Notice is further given as required by the above-mentioned trust deed that if the provisions contained in the said trust deed with respect to the said redemption are complied with by Silknit Limited all interest on the said Bonds shall cease from and after the said date of redemption (viz., the said first day of October, 1947).

DATED at Toronto, Canada, this 20th day of August, 1947.

SILKNIT LIMITED,
by H. T. BURGESS,
Secretary.

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Vancouver Tax May Be 10% Of Rent Value

From Our Own Correspondent

VANCOUVER — Out of the flood of controversy over the proposed city business tax (The Financial Post, Aug 9) this much seems clear: the tax will become effective soon and may amount to about 10% of the rental value of individual properties

This is the opinion of Dean Mansell, member of the Vancouver Assessment Appeal Board. However, nothing definite has been decided.

The tax was recommended by H. Carl Goldenburg in a Royal Commission report on British Columbia's municipal financing.

The necessary amendments have been made to the Vancouver Incorporation Act to levy such a tax. Now the city council is engaged in drafting bylaws to administer it.

Want Tax in All Cities

The Vancouver Board of Trade, backed by several associations, has already laid some of its views before Vancouver council. Here are the highlights:

1. Tax should not be brought into effect until such time as a similar tax is brought into effect in all cities, municipalities and districts in British Columbia. (This will tend to prevent firms moving out of Vancouver to escape the tax.)

2. The provincial government should make the tax applicable to all premises used by the Provincial government for commercial purposes, such as liquor stores and warehouses, as recommended by the commissioner.

The idea of levying the tax on a rental basis has the support of Alderman Jack Cornett, chairman of the license committee and head of the special committee studying the tax proposals. In addition to basing the tax on the rent paid by businessmen, it is understood Ald. Cornett also favors taking the annual turnover into consideration.

3. Tax should apply to all persons having a license to sell beer. This would replace the present tax based on the license fee paid to the Liquor Control Board.

4. Rental value on which tax is applied should be determined as far as possible, by applying a suitable factor to the assessment for real property tax of the premises concerned.

5. There should be no variation in the basis of assessment or rate as between one class of business and another, nor as between businesses of different size.

6. As recommended in the Royal Commission report, license fees should not be levied in addition to the business tax except in cases where specific services are rendered to the licensee or where special supervision of regulation is required.

So far there has been no indication as to how much revenue the new tax will bring in compared with the present system. Some think it will be considerable but that it will not hurt the small businessman, no matter what system is evolved.

It is quite possible that many small stores will get a break. However, it is generally agreed the larger stores and business firms will feel the pinch. Under the present system, some of the larger business organizations pay $300 a year. This would be raised substantially under the new plan.

Estimate Lewis Bros. Earns $132,000 in Half

Net profits of Lewis Bros. are estimated at $132,000 for the first six months of 1947 ($101,000 for the 1946 period, $36,000 for 1947 period).

Earnings are equivalent to 80c a share for the six months of 1947 (67c for 1946 and 24c for 1945).

L'ABORD A PLOUFFE has sold a $130,000 loan of 3% serial bonds 20 years with a balance of $86,700 due in 1967. Loan was sold for 99.64 to Savard, Hodgson & Co. and net average interest will be 3.02%.

ROUYN has sold $150,000 of 3% serial bonds 20 years for a price of 98.42, to a syndicate comprising J. E. Laflamme, Oscar Dube & Co. and Corp. de Prets de Quebec. Money borrowed cost 3.1784%.

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BOX 302, THE FINANCIAL POST, TORONTO

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BOX 298, THE FINANCIAL POST, TORONTO

4.4 Million Ton Newsprint Peak Seen This Year

MONTREAL (Staff) — Canada's newsprint industry continues to hum along, with scarcely a hitch or grinding of gears. The Newsprint Association of Canada reports output for the first seven months of 1947 at 2,573,097 tons; a 9% increase over last year, indicating that production is likely to top last year's record output.

If the present rate continues for the balance of the year, it appears the industry will turn out approximately 4.4 million tons (4.1 in 1946). July was the second best month thus far, with output 379,731 tons. The July figure was augmented by the fact that many Quebec mills operated on July 1, to balance the Jean Baptiste Quebec holiday in June.

This factor also has a bearing on the production ratio for the month, which is reported by the Association at 103.8% of capacity. If production during June and July were taken together, the net effect would be a decrease in the July operating ratio and an increase in June, due to the holidays mentioned. Even with all monthly adjustments, however, the industry has averaged 101.5% capacity operations through the seven months.

Shipments of Canadian newsprint also show a 10.5% increase over last year. For the first seven months, shipments totalled 2,569,774 tons, only 3,323 tons less than production. Newsprint going to United States shows a more than 12% increase. Overseas shipments are down fractionally.

Newfoundland and United States, the other two major North America newsprint producers, show a moderate production increase. United States with 479,707 tons, is up 6.4% and Newfoundland 214,400 tons, up 1.7%. Scandinavian exports increased 25.2% for the first six months of 1947, at 230,793. Of this amount, United States took 25,059 tons.

Of total North American production of 3,267,204 tons for the first seven months, United States received 2,718,971 tons. In Canada, shipments from Canadian mills to domestic markets totalled 155,235 tons. Newfoundland exported 94,144 tons overseas. Small quantities of newsprint have been exported from United States.

Calgary To Get New Distillery

A new $750,000 distillery, the first to operate between Toronto and Vancouver, is being built in East Calgary by Alberta Distillers Ltd., a company formed by private Alberta and B. C. interests.

The plant will have a mash or processing capacity of 1,000 bus. of grain each 8-hour shift which means an output of 100 bbls., or 3,500 gals. of alcohol a day, it is stated. An outstanding grade of rye whisky will be produced for warehouse purposes to be sold in bond to other distillers, government liquor commissions, and to the export market. Frank M McMahon, president, stated.

The Alberta plant will be able to operate the year-round and has ready access to supplies of grain. Mr. McMahon says there is readily available a large market for industrial alcohols alone, estimated in excess of 1 million proof gals. a year.

The plant will employ around 150 people when completed and it is hoped to have the first units in operation by the end of this year. Foundations for the $300,000 still house installation, first unit to be built, have already been started by Larwell Construction Co., contractors. Twenty acres of property have been purchased from the city for $9,000. It is serviced by spurs of both the C.P.R. and C.N.R. Adequate supplies of well water are available on the site.

Brazilian Holders Approve Changes

Shareholders of Brazilian Traction, Light & Power Co. at special meetings last week passed the necessary resolution to allow an arrangement whereby certain restrictions attached to the preferred stock may be lifted. The present provision, which is to be deleted, states that no debentures or bonds can be issued without the consent of two thirds of the holders of preference shares outstanding.

The change was first accepted by the preferred shareholders and then approved by holders of common stock present. Cancellation of 16.011 preference shares held by the secretary was also approved.

The next step will be to obtain approval of the Supreme Court of Ontario to an application for supplementary letters patent. This will probably be asked in October.

The shareholders' action makes feasible the borrowing by the company to finance part of its $160 million five-year expansion program.

CENTREMAQUE GOLD MINES has received payment of $8,000 for 53,000 shares at 15 cents a share. There are now outstanding 2,931,176 shares.

Jewelry Trade in Canada Trebles to $31.2 Millions

Canadians more and more are buying watches, clocks, jewelry, silverware and rings made in Canada. In 10 years the industry has more than trebled the value of its output. Here's the story as told in a DBS report:

Value of 1945 production by manufacturers of jewelry, silverware and other precious metal products was $31.2 millions; 17% above the total of $26.7 millions for 1944.

The number of plants increased from 138 in 1944 to 158 in 1945, and the number of workers engaged in the industry jumped by 25% from 4,586 to 5,514.

In 1935, the total value of production was $9.6 millions, the number of plants was 112, and there were 2,770 workers who received $3.03 millions in salaries and wages.

In 1945 payments in salaries and wages had increased to $8,108,837 (from $7,024,646 in the previous year).

Materials used in manufacturing processes cost $16,164,076 in 1945 as against $13,650,416 in the previous year. Among the principal materials were gold and alloys, silver and alloys, nickel-silver, precious and semiprecious stones, jewellers' findings and watch and clock parts.

Ontario with 93 plants and Quebec with 52 are the principal centres of the industry. The other plants were in British Columbia (7), Manitoba (3), Alberta (1) and Saskatchewan (2).

Goods produced fall into three main classes: Clocks, watches, rings and other jewelry; sterling silverware and silver-plated ware; and dental supplies, gold leaf and supplies for the arts and industry.

Int. Paper Co. Profit Climbs

MONTREAL (Staff) — Net profit of International Paper Co. for the first six months of 1947 showed 131% increase over the 1946 period $26.4 millions against $11.4 millions). This resulted in per share earnings on the common stock of $7.29 before a special appropriation to reserves for inventory price adjustment of $3 millions; $6.42 per share after this deduction. These earnings are made up of $3.21 in the first quarter and $4.08 (or $3.21) in the second.

Sales for the half year were up 51% at $200.9 millions over 1946 ($132.6 millions). Sales in the second quarter of 1947 showed a 7% increase over the first three months. Chairman of the Board R. J. Cullen stated that some increases and some decreases were made in the price schedules of the company and Canadian subsidiaries. He stated that the net effect of these changes would be to reduce the net sales prices.

Wage increases became effective in both Canada and United States during the second quarter but favorable operating conditions and economies in operations offset these, Mr. Cullen stated.

Explaining the "appropriation to reserves for inventory price adjustments" appearing in the second quarter statement for the first time, Mr. Cullen stated that its purpose was to offset higher unit inventory costs. During the war, inventories of the company fluctuated widely and the company in some years was charging inventory into operating costs at a figure lower than these inventories were standing on the books. The appropriation for inventory price adjustment provided in the second quarter, and to be provided in subsequent quarters, will correct this condition and provide a reserve to reduce inventory unit prices approximately to those existing Dec. 31, 1936.

Brickley Proposes Liquidation Plan Inter. Hydro-Elec.

A plan for complete liquidation of the International Hydro-Electric System has been filed with the U. S. Securities and Exchange Commission by Bartholomew A. Brickley, trustee.

In the case of holders of 6% debentures, the plan provides that they receive 20 common shares of New England Electric System and 20 common shares of Gatineau Power Co. for their remaining claim of $700 after the $300 cash payment for which SEC approval has been asked.

Each holder of $3.50 preferred stock including dividend arrears, would receive 6 shares of common stock of Gatineau Power Co.

Holders of class A stock would receive the following remaining assets: 2,797 common shares of New England Electric System, 50,870 common and 3 preferred shares of Gatineau Power Co., 320,000 common shares of Eastern New York Power Corp., 250 common shares of Corinth Electric Light Co., 842 common shares of Moreau Manufacturing Corp., and the balance of cash remaining after payment of all taxes, expenses, fees and cost of liquidation and dissolution.

Shares of Eastern New York Power Corp. will be distributed in kind and the other securities will be converted into cash and the proceeds distributed.

Empire Brass Mfg. Sales Are Higher

Sales of Empire Brass Manufacturing Co. to date in 1947 have shown a substantial increase over the corresponding period of last year, it is stated. Operations have been satisfactory. In addition to the improvement in volume, the rate of profit, despite rising costs, has been satisfactory, it is stated. Strong demand for steam-fitters and plumbers' supplies continues unabated and an excellent backlog of orders is on hand.

The addition to the London plant will be completed in September at a cost of about $145,000. With the latest machinery equipment being installed and a new line of wrought copper fittings for installation with copper pipe being manufactured, production will be stepped up, it is expected.

RUSH LAKE GOLD MINES plans to apply to surrender its Ontario charter.

Saguenay Power Moves to Retire $5 Million Issue

MONTREAL (Staff)—Saguenay Power Co. has notified Montreal Stock Exchange that it is setting aside this year $150,000 as the first sinking fund installment for retirement of its $5 millions issue of 4½% cumulative redeemable sinking fund preferred shares. Shareholders, are invited to submit an offer for sale.

Sales of such preferred stock will be completed by delivery of certificates and payment of the price on Sept. 10, 1947. Highest price which the company can pay on that day is $104.84 under provisions of its by-law; thus all tenders should be for prices within that limit. Shareholders who sell stock will not be entitled to the Oct. 1 quarterly dividend, it is stated.

Dofasco Plants Fully Working

Dominion Foundries & Steel Ltd., Hamilton, Ont., has operated on a full production schedule this year to date, F. A. Sherman, president and general manager, tells The Financial Post. The only exception was the two weeks the plant was closed for summer holidays.

Pig iron and scrap are still very scarce, but Dofasco has obtained sufficient supply to keep operating.

Demand for company's steels still far exceeds the supply and there is no sign of a slackening, Mr. Sherman says. The company is working almost entirely on domestic orders. Employment is running around 2,500, about the same as for the past year.

Costs continue to rise. Fuel oil, of which Dofasco uses about one million gals. a month, has increased 50% since the first of the year.

Installation of new equipment and construction of the new continuous tinning line is being delayed by inability to obtain delivery of raw materials. The last annual report stated that new equipment such as soaking pits, mill tables and cleaning equipment, were being installed on the basis of lowering operating costs and that a new continuous tinning line was under construction, which it was hoped to have in operation late this year.

Silknit Has Good Backlog

Earnings of Silknit Ltd. and its Canadian subsidiaries only for the five months ended May 31, 1947, are estimated by the management at $308,376 before depreciation of $32,322 and before interest and income and excess profits taxes.

Orders on hand for the company's well diversified range of products will tax its productive capacities almost until the year end, President M. H. Epstein states in the prospectus covering the new bond issue (The Financial Post, Aug. 16). Heavy deferred demand still existing for most of the company's products should ensure a good volume of business for some time. Considering the leading trade position of the various products of the company, the management believes the future holds promise of maintained output and volume of sales in all branches of operation, Mr. Epstein adds.

An appraisal report of Canadian Appraisal Co. dated July 14, 1947, shows depreciated present value as of June 30, 1947, of the fixed assets to be $1,277,941. This compares with a net book value of $566,200 at the same date.

CANDEGO MINES is expected to start production about Sept. 1 on its property in Gaspe, President and Managing Director Stewart Troop states on his return from inspecting operations. Preparation of the mine for delivery of ore to the mill will be carried out simultaneously with mill construction, and the mine is expected to be in readiness to deliver ore when the mill is ready to operate. The highway connecting the mine with Ste. Anne des Monts highway is well advanced and will be in shape for transportation of lead-silver-zinc concentrates this month, Mr. Troop adds.

Aluminium Ltd. Profit Doubled

MONTREAL (Staff)—As previously forecast (The Financial Post, Aug. 16) increased aluminum ingot production is reflected in increased profits for Aluminium Ltd., parent of Aluminum Co. of Canada. A company report states that estimated consolidated profit for the first six months of 1947 totalled $8.7 millions equivalent to $11.65 a share of common stock. This compares with $4.3 millions or $5.45 a share in the corresponding period of 1946 and $7.20 a share in the first half of 1945.

This estimated profit is after providing a $1 million reserve against loss on prewar investments abroad and after current year income and excess profits taxes of $7 millions ($3.6 millions in the first half of 1946).

While working capital increased in the first half of 1947, the company foresees need for providing additional reserves for investment losses; and providing for expenditures of approximately $30 millions for plant expansion over a four-year period.

These construction plans involve erection or expansion of fabricating facilities by subsidiaries at locations including Arvida, Kingston and Shawinigan Falls in Canada. It is reported that Aluminum Co. of Canada will construct an aluminum rod mill, a caustic soda plant and a micronizing plant (for pulverizing cryolite, for use in insecticides and weed-killing preparations). Other projects will be carried through in United Kingdom, Mexico, South Africa, Switzerland and Brazil.

A significant feature of Aluminum's half-yearly report is the statement that Alca aluminum ingot production was 55% of the peak wartime rate. Ingot production in the six-month period totalled 127,000 metric tons, against 77,000 tons in the first half of 1946. Certain wartime facilities deemed uneconomic for peacetime operations have been dismantled, it is stated.

Laurentide Acc. Applies to List Preferred Stock

MONTREAL (Staff)—Laurentide Acceptance Corp. intends to apply in September for listing of its preferred stock on the Montreal Stock Exchange. Capitalization consists of $500,000 4% bonds due Jan. 1, 1962; 20,000 5% preferred shares $20 par and 50,000 common shares n.p.v. The Financial Post understands the company plans to list the common stock in 1948.

For the first nine months of the current fiscal year, company's gross profits were $174,604 ($92,794 in the previous year). Net profit for the nine month period ended July 31, 1947, was $65,493 ($38,250). Notes receivable on July 31, 1947, totalled $2,279,439.

Minn & Ont. Paper To Use Airplane

Officials of the Minnesota & Ontario Paper Co. have taken to the air. The company now has in operation a new Republic "Seabee," amphibian, President Donald D. Davis announces.

The new plane, based at Fort Frances, Ont., is expected to have many uses in logging, forest management, emergency transportation and personnel ferrying. The four-plane craft is powered by a 265-hp motor, has a cruising speed of about 100 miles per hour and a range of 300 miles and is capable of carrying safely 900 pounds. It is considered ideal for work on the many small lakes in the company's timber limits of some 5,000 square miles in Ontario.

Primary use of the plane will be for logging supervision in the area where some 50,000 cords of pulpwood are now being driven 140 miles down the Little Turtle River. In a comparatively short time, logging Superintendent George Potts can observe progress at different points, many of which could formerly only be reached by walking, it is pointed out.

The plane is expected to be invaluable also when new camp sites are to be designated. In winter, when ground transportation is further slowed by heavy snows, the Seabee, equipped with skis, will greatly facilitate trips to the camps. In the event of serious accident or illness, workers can be flown promptly for hospitalization or medical care.

Fire observation, particularly crucial in the next few weeks, will be possible with the new plane, it is stated. Forest management officials will find it invaluable in studying insect damage in forest areas and for occasional movement of a small party for a quick cruise. Aerial photographs may also be taken and studied in connection with mapping, estimation of timber growth, identification of wood species and other factors of sound forest management.

Animal Disease Lab Planned at Saskatoon

From Our Own Correspondent

SASKATOON — A new animal disease laboratory, to cost $80,000, has been authorized at the University of Saskatchewan. It will be a two-story structure—of brick construction, if that material is available.

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Should Hear All Sides

The Canadian Institute on Public Affairs has just concluded a week of lectures and round table discussions at Couchiching. Conference topics ranged all the way from immigration and atomic energy to communism and the place of individual liberty in a planned society.

The Institute, which has been carrying on its work for 16 years, serves a useful purpose. Its array of speakers approaches the impressive.

Unfortunate, however, is the fact that the conference panel offers very few instances of a representative of business or industry among its participants. Nor does there appear to have been careful attention paid to providing the various political groups equality of opportunity in presenting their views. The leader of the CCF party was invited to act as joint chairman with a Conservative M.P. in the round table on civil liberties. That particular round table turned out to be more a sounding board for CCF policies than a forum for all views.

Representatives of business and industry were also notable by their absence among those attending the conference, which consisted largely of "lost liberals" of the Henry Wallace type.

All this is probably not the fault of those responsible for organizing the conference.

It does, however, point to a serious oversight on the part of exponents of the enterprise system. Their indifference to these affairs has made it easy for the long-hairs and the parlor pinks to hold the floor to the exclusion of those who hold other points of view.

Because of their absence, a lot of the sheer nonsense and the unadulterated falsehood which is fed to the conference goes unchallenged. Here is a phase of public relations which the business community should no longer ignore.

Landmark in Labor Law

Decision of the British Columbia Court of Appeals that a trade union is a legal entity and can be sued constitutes a turning point in the history of Canadian labor relations.

The labor movement in Canada has consistently sought wider recognition of the rights of the worker. What labor leaders have with equal consistency overlooked is that such rights as they demand must be accompanied by certain responsibilities.

In business, the right of a group of individuals to associate in order more effectively to achieve their objectives, has been accompanied by the responsibility of the corporation for the action of its directors. The right of the corporation to sue and to be sued is a well-established principle of law.

Organized labor, whose objectives are no less clearly defined, and whose right to associate in order to achieve its objectives has also been a long-established principle of law, has hitherto not been answerable to the courts for whatever actions the individual union may have happened to adopt. Since the unions are not infrequently the holders of large sums of money collected in the form of union dues, it seems only appropriate that such resources, just as the resources of a corporation, should be a bond for their proper conduct.

The British Columbia Industrial Conciliation and Arbitration Act, upon the interpretation of which the decision of the Court of Appeals rests, provides for a government-conducted strike-vote before a work stoppage is technically legal. While neither the legislation nor the decision of the court are binding outside British Columbia, the precedent thus set is certain to have a sobering effect upon union policies throughout Canada.

CCF Labor Pains

When the CCF took over power in predominantly agricultural Saskatchewan part of the larger strategy was to bring into force there certain labor and industrial legislation then cite this as a successful example of what might be done if the party was successful in other provinces. Mr. Douglas and his followers weren't very keen on doing much that might disturb farming. But they did think that they might experiment with the relatively small industrial life of the province without too much repercussion.

Their hope was to set up what they could call "model" labor legislation then go out to the industrial provinces of British Columbia, Ontario and Quebec and say, "Look what we have done in Saskatchewan."

But even among the relatively small industrial life of Saskatchewan that plan seems to have hit a snag. Faced with a strike in the government-operated box factory, Minister of Industrial Development Phelps bluntly gave workers three months to bring production up to profitable levels or he would shut down.

That realistic policy, however, the government is not willing to apply to private industry. When the John East Iron Works of Saskatoon tried to retrench, as deterioration of crops hit its local market, the provincial labor board ordered immediate reinstatement of labor laid off and reimbursement for lost wages.

So apparently the higher wages-shorter hours utopia the CCF hopes to create in Saskatchewan is going to have a very restricted membership indeed. It will apply only to privately owned industry. When that goes broke and the government takes over, in Saskatchewan as in all other countries where the State has taken over, the worker will do as he is told or starve.

These Histories Keep Us Apart

Most history textbooks used in Canadian and United States schools tend to confuse and divide the people of the two countries rather than help them understand each other. That is the conclusion of a special Canada-United States Committee which has examined the textbooks used by both countries. The report of this committee is published by the Canadian Education Association.

The committee complains that there is not enough real U. S. history taught in Canadian schools and not nearly enough Canadian history taught in American schools. And of that taught, it says, far too great a proportion refers to the very early days and emphasizes strife and differences, ignoring the later and greater development of harmony, and closer commercial and cultural relations. As a result too many American students, especially in the lower schools, have little idea of the tremendous national and industrial development in this country in the last century, and young Canadians fail to understand the background of significant events in the United States.

Most Canadian students, for instance, are led to believe that the American invasion at the time of the revolution and during the war of 1812 were simply U. S. efforts to swallow a weaker neighbor. They fail to understand that it was only through Canada that the American forces could attack Great Britain. They also have little comprehension of the real events leading to the Civil War, to the growth of national feeling in the United States and the effect of this on the early reciprocity pact between the two countries, on tariffs and on immigration.

It was the American Civil War and the cancellation of the reciprocity pact, members of this committee point out, which did most to hasten confederation in Canada, yet that connection is seldom mentioned in Canadian histories.

Americans, for their part were so busy with their own development from 1800 onward that they paid scant attention to similar development on this side of the border.

Two countries as closely associated as these two North American neighbors have a great deal of history in common both before and after the revolution which separated them politically. Most Canadians and Americans will agree with this international committee that it is time our history textbooks were substantially revised and rewritten. Our youth should gain a fuller understanding of our common and peaceful evolution that is the envy of the rest of the world.

Dominions Are Free

Few Americans, even those who visit us, eat with us and sometimes sleep pretty close to us, seem to realize that we are completely independent. In some vague way they still think that we are tied tight to John Bull's apron; that Whitehall and not Ottawa is where the real orders originate.

Even Columnist Dorothy Thompson, whose syndicated column appears in a number of Canadian newspapers, doesn't seem to have grasped the full implications of Dominion status. In discussing the historical change in India last week, Miss Thompson said this:

"Though the two states are called 'dominions' the transference of power from Great Britain is total No British rights are reserved. Both Indian States may withdraw from the Commonwealth or one may stay and the other withdraw."

So far as the new Indian Dominions are concerned Miss Thompson is correct. But her interpretation also applies to all other Dominions and has done so for years.

Canada, Australia and the other Dominions are also "totally" independent. They make their own laws, levy their own taxes, control their own military forces, negotiate their own treaties, even make their own declaration of war or stay neutral, as they please. Any of these Dominions could, if they desired, walk out of the commonwealth tomorrow. They could appoint their own governors-general, abolish all appeals to the Privy Council of the United Kingdom. Indeed some of them have done so but they still remain in the loose federation.

And in the extension of that commonwealth of free nations to other races as well as British, lies a real hope of permanent world peace and prosperity.

News From Vermilion

Something different in the way of utility news was reported from Vermilion, Alta. last week. Instead of a municipality taking over a privately owned power plant the role was reversed.

After 33 years of municipal ownership ratepayers of the town have voted to sell their power plant to a private company, Canadian Utilities Ltd., of Calgary. The latter has agreed to cut rates 30%, retain employees and will shortly be paying a much increased schedule of wages.

Moreover on the new $250,000 district power plant Canadian Utilities is soon to build, some $5,000 will be paid in taxes to Vermilion each year.

In the last few decades so many privately owned utilities have been absorbed by provincial and municipal authorities that the public is apt to think that this trend is inevitable. And because the owners are not liable for taxes and can turn some of that saving back to consumers in the form of rate cuts, the public is liable to think that public ownership is more economical. Ratepayers in Vermilion, however, do not seem to agree and they have found a private company willing to stake a good many thousand dollars on its ability not only to turn out cheaper service but to pay taxes too.

As one executive observed, reading this news: "Man bites dog."

Ottawa – Land of Afternoon

Ottawa's indecision regarding closing hours for government offices in the summer months is costing the people of Canada a lot of money and those who visit the Capital on business, a lot of inconvenience.

During the war the custom of closing at four o'clock in July and August was abandoned. When the House rose in July of this year, the practice of early closing was resumed. This means that those who have business to transact in government offices must do so early in the afternoon or not at all. It isn't easy to accomplish much between 2.30, when most civil servants return to their offices after lunch, and 4 o'clock, when they clear their desks and go home.

Nobody objects to giving government employees a break in hot weather. Especially those who put in long hours during the sessions of Parliament. But when such a break means reducing afternoon office hours to a period so brief that civil servants are barely back at their desks before it is time to go home, the arrangement doesn't make much sense.

It particularly doesn't make sense when one considers that most civil servants would prefer having Saturday morning off, to putting in five afternoons so short that little can be accomplished.

A five-day summer week at Ottawa would be better for civil servants; better for the public.

Post Scripts

Sixth OAC Head

In its 73 years of existence the Ontario Agricultural College, just outside Guelph, Ont., has had only six presidents. William Robert Reek, appointed this month, is the latest.

Two years ago when his predecessor Dr. G. I. Christie became ill, Bill Reek filled in as well as handling his job as Ontario's Deputy Minister of Agriculture. A year ago, however, he gave up the deputy position to devote full time to the OAC.

MR. REEK

Though he must admit 65, Reek would easily pass for a man at least 10 years younger. He is broad-shouldered, husky and only slightly grey. He was born on a farm in Western Ontario (Kent County) and though experienced in all types of Canadian agriculture, he is a specialist on the crops and type of farming in that favored part of Canada. He has done a lot of work with corn, cattle and hogs.

Reek graduated from the OAC in 1910 and the following year he became secretary for the Ontario Department of Agriculture. As the latter runs the OAC he is ending up with the same boss with which he started. In between, however, Reek moved around a lot.

For nearly two years he was Assistant Agent General for the Ontario Government in London, Eng. That was just before the First Great War. Then for a short term he was on the staff of the OAC as Associate Professor of Animal Husbandry. For two years he directed agricultural education in Prince Edward Island; for the same length of time he was deputy Minister of Agriculture for New Brunswick.

But he hankered to get back to Ontario. To do this, he joined the Dominion Department of Agriculture, served as assistant livestock commissioner from 1919 to 1922, then took charge of the Experimental Farm at Ridgetown. He stayed here 16 years when he was appointed Deputy Minister of Agriculture for Ontario.

Bluff, hearty and essentially the "practical" sort of agriculturist, Bill Reek has a lot of scientific work to his credit, too. His career at Ridgetown was largely in this category and last year he was awarded an OBE for his contributions of like nature. He is a charter member of the Agricultural Institute of Canada.

* * *

He Keeps Busy

Like the owners of most of the 650 weekly newspapers which observe and prod Canada's grassroots, Sam Curry knows that the words "Editor and Publisher" which have appeared on The Tweed News masthead for the past 16 years cover an assortment of activities.

He gathers news, writes it, writes the headlines, solicits advertising and writes it, is his own photographer, and does his own bookkeeping and accounting. That's only a sample of his newspaper chores; the community is also greedy of his time, and there's only a thin line between his social and business life.

MR. CURRY

"Sometimes," says his wife and co-editor, Elva, who presides at the linotype keyboard and yet finds time to turn out a weekly column, "we get a Saturday evening off."

But recently Sam Curry had to tell his wife that he had added yet another chore to his busy roster—the presidency of the Ontario-Quebec Division of the Canadian Weekly Newspaper Association.

Curry's home-town newspaper, the Belleville (Ont.) Daily Intelligencer, launched his newspaper career. He started as a cub reporter in 1925, and became successively sports editor, general news beat man, and finally city editor.

He was only 25 when he decided to do something about a dream he shared with a good many city newspapermen—to edit and publish a paper of his own. It was in 1931—down in the depths of the depression — that he moved about 30 miles north to take over the forlorn plant of The Tweed News, then limping on a 700 circulation with one man in the back shop.

Sixteen years of hard work, shared by his wife since their marriage in 1941, have now given him an alert little paper with 1,600 circulation and five other employees. Instead of filling half his pages with ready-print from Toronto, The News' eight pages are now devoted exclusively to the interests of that mining, lumbering, sash and door and cheese district—personal notes about Tweed's 1,343 people (1941 census) and their neighbors, the doings of the town council, the births, marriages and deaths, chatty notes about the seasons, etc. And, as correspondent for the Toronto Telegram and Toronto Star, he reports Tweed to the outside world.

The paper itself is still housed in a building that was a ripe age when Vol. 1, No. 1 came off the presses in 1887. Today few people would recognize it as one of Tweed's oldest buildings, for it recently gained an attractive new front, fluorescent lighting, an oil heating plant and insulation. Earlier Curry had added a new linotype, an automatic press and modern type faces.

When not working in this spruced-up office the Curry's find lots else to do. Both gather news items in the course of their social activities. Elva is member of the Business Girls' Club and a leader of the local CGIT. Sam picks up many personal notes when he's out soliciting ads or when he's busy with any of his community chores which have made him a bit of an institution in the town.

He was secretary-treasurer of the Tweed Agricultural Society for 12 years, is now secretary of the Tweed Chamber of Commerce, and is active in the Tweed Kinsmen Club for which he is bulletin editor.

Other activities include: chairman, Tweed Branch, Canadian Institute for the Blind; member, Hastings County Conservation Committee; secretary-treasurer, Land-O'-Lakes Tourist Association; director of public relations for many wartime appeals; member of Tweed High School Board for 10 years and quite a few others.

One of his biggest community jobs was promotion of "Old Home Week" in the summer of 1939 which lured former residents from all parts of Canada and the United States. He worked on it for a whole year, arranged power boat races and fishing contests, got out a bumper issue with pictures and a visitors' lists that ran for two pages.

How, with all this activity centred in Tweed, Curry got time to look beyond that community's outskirts is an unanswered question. He managed it somehow, as his record in the Canadian Weekly Newspaper Association testifies. Besides holding various offices in the Ontario-Quebec Division which he now heads, he is a director of the national body which convenes yearly anywhere from Halifax to Vancouver.

Ironically, he likes to go fishing.

Stop Me If—

The young wife greeted her husband affectionately when he returned from the office.

"Poor darling!" she said. "You must be tired and hungry. Would you like some nice soup, followed by nice tender chops with golden-brown potatoes and green peas, and then mushrooms on toast?"

"No, darling," her husband answered firmly; "let's save the money and eat at home."

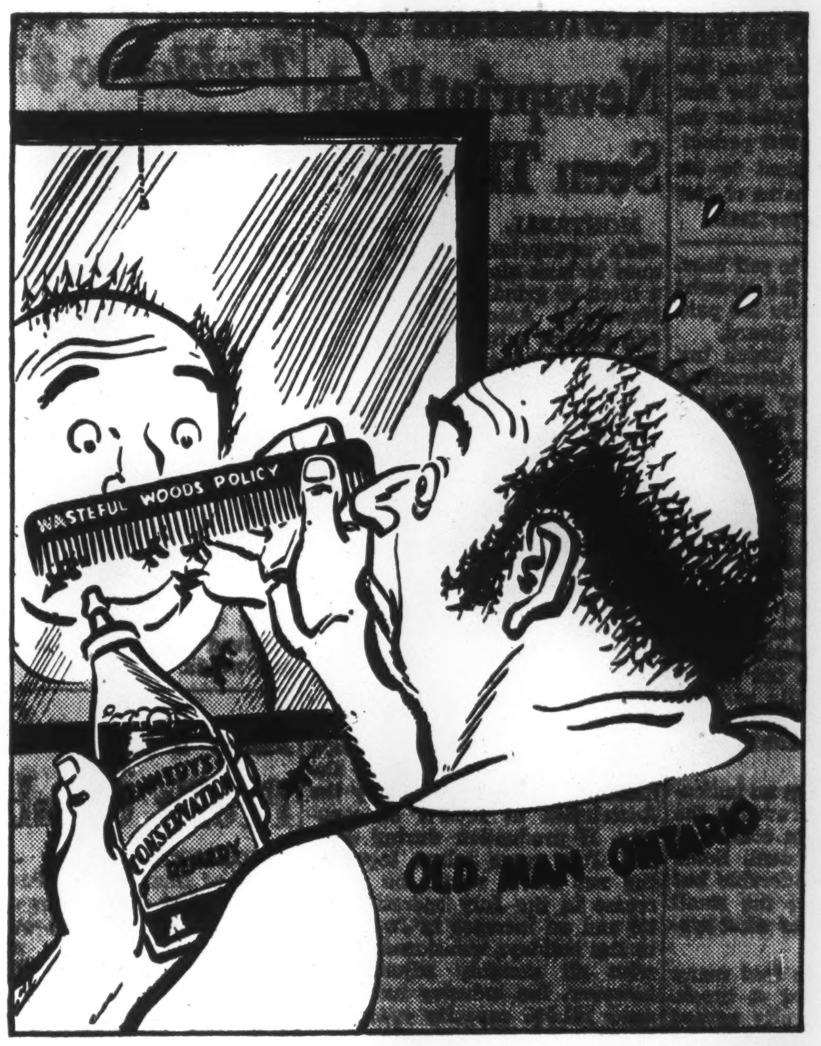
* * *

When the farmer saw a stranger fishing in his special stream he was very angry but his wrath faded into laughter when he noticed that the angler was using carrot as bait.

Later in the day, he went that way again; but he was surprised to see the basket full of fish.

"Bless my soul," he exclaimed. "You never caught all those with the carrot bait, did you?"

"Of course not," was the calm reply, "I caught you with that."



—Cartoon by Grassick.

GOING, GOING ——

Never Go Beyond Your Limit—by Joseph Lister Rutledge

As years increase most men tend to fall into one or other of two errors. They think they can go on exercising forever, just as they did in other years, or they think they should not exercise at all. One decision is as disastrous as the other.

There are occupations that condition men for continued activity in later life. The farmer suffers no ill effects, though he may be long past his three score and ten. One often sees men of seventy and over doing the hardest kind of day labor with no ill effect. Some branches of engineering and similar pursuits involve such continuous active out-of-door effort that heart muscle and nervous system fully adjust themselves to these demands and, short of physical exhaustion, no ill effect follows such efforts whatever the age of the worker.

But the minor vanity in men of 55 or 60 years that, despite their sedentary lives, leads them to believe that they are as good as they ever were frequently leads to a sobering item in the newspaper that points the moral that an ageing heart cannot be taught new tricks after sixty.

This is so obvious a fact, and the evidence is frequently so striking that the careful man may be tempted to overcaution. That is the worst thing of all. E. P. Herman, writing in the current Hygea, points out that the human body, whatever its age, must have some sort of physical movement to keep it healthy and functioning normally. "It has been rightly said," he avers, "that many an old man has been hurried to his death by an elevator. Stairs provide excellent exercise for old hearts, if one ascends slowly. They are a natural substitute for hills." The point is that while the ageing heart needs exercise, it must be gentle exercise. "It is better to walk ten miles in one's own time than to rush a hundred yards for a train."

After sixty a man's vanity in regard to his biceps has largely vanished. He doesn't exercise to develop muscle. Therefore the exercise best suited to his needs are those that provide pleasure as well as physical benefit. It should be the exercise that uses the maximum number of muscles with the minimum amount of strain. Heart muscle and the nervous system are slow in accepting readjustments, and they cannot be hurried. For that reason, walking is the best of all exercises for the man who is growing older. He can choose his own speed and his own distance. He should walk erectly, breath deeply and move with an energetic stride. But, where the man who is building muscle should put his mind as well as his muscle to the task, the older man will benefit most the less his mind concerns itself with the task.

Riding is another admirable exercise for advancing years. Failing a horse, a bicycle is even better, provided the rider avoids the hazards of main highways. For anyone with a tendency to arthritic knee joints the rotation of pedals provides a combination of active and passive movement that is most helpful.

Swimming is one of the best exercises, because it makes demands on most of the muscles of the body. But after fifty it must be treated with respect. Older systems cannot react as quickly to sudden temperature changes, and chilling may result.

Gardening again would seem to be an activity hand-picked for the retired worker. Indulged it with a sound measure of common sense, it is. As it involves much stooping it is an admirable corrective for the sagging muscles of abdomen and back that need most encouragement in later life. But it can be pretty strenuous, so its sensible use as an exercise needs adequate timing. Early morning and late evening and light jobs alternating with the more heavy are good rules for the ordinary gardener. It is definitely not an exercise to be recommended for those with high blood pressure especially if practiced in bright sunlight.

Golf is another exercise that seems particularly adapted for advancing years. It is not too strenuous. It is in the open air. It has an active interest, but despite these facts it isn't the best possible exercise. It has disadvantages too and they are psychological as well as physical. For the dub golfer the game may be one long exasperation. Badly played shots may put a dangerous strain on untrained muscles and repeated effort to play out of bunker or long grass may make demands on physique and temper out of all proportion to the possible benefits. If you can't play easily and with composure, don't play. Anger is more dangerous than almost any exercise But if you can put them down the fairway with reasonable accuracy, and if you can treat small reverses with humor. If you play for the pleasure and not for the score, golf may be one of the best games for you.

A good rule to follow in any exercise is to stop anything that causes prolonged shortness of breath or pain or a sense of oppression in the chest or a feeling of excessive fatigue. The first rule of exercise and also the last is this: Never go beyond your limit.

What Others Are Saying

Editorial of the Week

Drew Scenting Opportunity?

Windsor Star

Ontario political observers are talking of an election not later than next spring. Many signs point in that direction. Premier George A. Drew is almost obviously girding for battle. He manifestly sees a golden opportunity to re-establish himself in office for another term.

There could scarcely be a more propitious time for the calling of a vote, from the Progressive Conservative standpoint.

One of Mr. Drew's chief assets politically at the moment is the influx of British settlers being flown here. He can point to this as evidence that he is a man who gets things done.

He has launched a radical new liquor sale policy, for which he can claim a considerable measure of success. He has directed a comprehensive study of the province's forestry situation. Another full-scale investigation into educational affairs is in progress, with a report due to be presented soon, doubtless containing recommendations for some sweeping reforms.

Before the next election Mr. Drew is expected to come out with a vigorous new policy for Hydro development.

Another point of interest attaches to his plans for an election. Shrewd observers think it will be his last campaign in the provincial field.

Other People's Views

LOOK WHO'S TALKING about human rights, remarks the **Calgary Herald** apropos communist wails of "witch hunting" at Washington. "These people know, or should know, that life in Russia is one perpetual witch hunt, frequently culminating in such orgies of terrorism as the great purges of 1935-38, when hundreds of Trotskyists and alleged Trotskyists were liquidated, with and without trials.

"Washington's purges are pretty small stuff compared with this. There are no mysterious disappearances, no grovelling 'confessions,' no heavy jail terms, no mass executions. The only thing the 'disloyal' civil servant need fear is that he will have to go out and get himself another job. That's a little different from having to go out and get measured for a grave."

PRICING THEMSELVES OUT OF A MARKET, says the **Vancouver Province** of the house building interests. "Real estate firms, contractors, building supply firms and the building trades have all been making a killing in the past two or three years and in their frenzy to pile up dollars for themselves they have pretty nearly killed the house-building business.

"And if that industry fails, a lot of other industries will go too. It should not be forgotten that the encouragement of house-building was one of the important forces that pulled this city out of the depression. It primed the pump. The pump can go now without priming if common sense is employed in operating it. But it is seemingly asking a lot to ask men to be sensible when dollars are to be had for the taking."

FORESTS MUST BE REPLANTED, asserts the **Ottawa Journal** in commenting on the Kennedy Report. "General Kennedy's recommendation that at least 2,500,000 acres of wasteland in Old Ontario should be reforested merits the closest consideration on the part of Premier George Drew and his cabinet colleagues. This program of planting 100,000 acres a year for a 10-year period and 150,000 acres a year for a second 10-year period is a vast one and involves a heavy outlay of public funds. The Commissioner believes such a reforestation plan to be not only feasible but profitable. Even if the investment itself paid less than three per cent, the ancillary advantages such as the reclamation of useless lands, restoration of the biological balance of fish and game and the regulation of drainage would make the project more than worth while.

"This report of the Royal Commission on Forestry is one which cannot be shelved—it is probably the most important document yet issued on the great wood industries of the province and their destinies in the years to come. 'Timber-Mining' must stop. Ontario's forests must be preserved and maintained."

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Aug. 23, 194[illegible]

The Provincial Roundup

P. E. Island

See False Economy: Lack of sufficient cold storage facilities on the Island costs primary producers thousands of dollars yearly. Provincial agricultural officials estimate the loss would, in three years, pay for the cost of adequate cold storage construction. For example, all available space for the current blueberry crop is now taken up, so that buyers will not pay more than 4c a pound, fearing they cannot get the berries to the mainland in good condition. Last year the price was 23c.

Big Cucumber Market: Cucumbers were becoming big business on the Island for the first time; a new processing plant in operation at Guelph, Ont. (The Financial Post, Feb. 22), undertook to handle 150,000 pounds of P.E.I. cucumbers daily. The vegetables are graded automatically on a conveyor belt, and sorted according to size; then go to the 200 brine tanks (10,000 lb. capacity each) for curing. Thence they go by tank cars to Ontario for processing and bottling.

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Nova Scotia

To Ratify Tax Pact: The legislature was to reconvene next Tuesday (The Financial Post, July 19), to ratify a new tax agreement with Ottawa; culmination of nearly 21 months of negotiation. Terms remained secret; but it was recalled that in May, Premier Angus Macdonald had announced that "virtually all" the province's demands had been met.

Simultaneously Progressive Conservatives, wiped out of House representation in the 1945 election, launched a reorganization drive; planned particularly to recruit young men and women, in a campaign "to make the party a vital force in the province."

Ottawa appointed Alexander Douglas McCurdy, first Canadian flier (at Baddeck Bay, 1909) as the province's 20th Lieutenant-Governor, succeeding Lt.-Col. H. E. Kendall.

Save U.K. Lumber Market?: The province still hoped that its lumber exports to Britain (value, $10 millions to $15 millions yearly) might escape the United Kingdom's austerity axe, although fruit and fish would undoubtedly suffer. Industry spokesmen pointed out that Nova Scotia ships for the most part only rough lumber, the most essential type for British home, railway or min. construction; also that the trans-Atlantic freight haul is short and cheap, compared with other production areas. Apple growers hoped to see Canada buy this year's fruit pack, and send it to England as a gift; but the United Kingdom had already declined such an offer from British Columbia (The Financial Post, Aug. 9).

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New Brunswick

Won't Starve Maritime Ports: "Say it isn't so," Maritime spokesmen had challenged Ottawa, after hearing CNR President R. C. Vaughan quoted as pledging "to do everything we can for the port of Portland" (The Financial Post, Aug. 9). Ottawa was prompt with the desired assurance: Mr. Vaughan had not suggested diverting any traffic from Canadian ports. He had merely agreed with Portland businessmen, in their hope that some U. S. business might be diverted thither from Boston, New York and other ports. Saint John and Halifax breathed more freely, at the assurance.

Fight to Save Spuds: Farm areas were fighting a nip-and-tuck battle, to save the potato crop from blight. Plants were thriving in warm, damp weather; but the same conditions were "ideal" for the spread of blight. Spraying machines were operating day and night: but heavy foliage on most plants, made 100% immunization impossible, and heavy rains frequently washed the spray away. Rapid growth also meant that within four or five days of spraying, new, unprotected leaves developed, through which the virus might penetrate.

"Right now, the fields look good, but it is in the lap of the gods," a spokesman reported. "It could be a fine crop, barring accidents; or it could be a poor one, if the blight takes hold."

Aid For Fishermen: The province aimed to place its fishermen on a competitive basis with those of other sections of Canada. As a step in such a master plan, the Fishermen's Loan Board had advanced more than $140,000 to fishermen, for modernization of boats and gear, within the last year. Other steps planned: to seek an adequate share for the province, in Ottawa's $8,000,000 fish export program; and to develop other export markets.

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Quebec

Fight For Radio Rights: Refused permission to operate a provincial radio station, Premier Maurice Duplessis threw down the Union Nationale gauntlet to the CBC: "We refuse to accept such an arbitrary and unjust ruling . . . we will take all constitutional and legal means and steps necessary to have our provincial broadcasting rights fully respected and observed."

Simultaneously, Duplessis announced that his government had discovered a clandestine, Communist-operated radio transmitter in Northern Abitibi: "rather surprising, since Tim Buck and other Communist leaders have already benefitted from free CBC broadcast time, to spread their ideas."

New Liberal Platform: Launching out on a tour of Northwestern Quebec, ex-Premier Adelard Godbout pledged his Liberal party to a new deal for the province and its municipalities: "When we regain power, we will make an agreement with Ottawa . . . which, while ceding no provincial rights, will give this province its share of the millions which are being distributed to others today."

Specifically, Godbout pledged his party to (1) assume the full burden of rural school costs, and "a very considerable proportion" of such urban costs; (2) rebate to the municipalities, the extra three cents a gallon gasoline tax recently taken over by the province from the Dominion.

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Ontario

Expert Studies Floods: One of the world's outstanding draining experts was here this week, to help repay a debt of gratitude. Prof. P. Ph. Janzen, who had directed the reconstruction of Holland's shattered dikes, and the reclaiming of thousands of acres of inundated farmland, was studying Ontario's annual flood menace, with a view to suggesting remedial measures. His pledge to Agriculture Minister T. L. Kennedy, whom he had met during the latter's recent visit to the Netherlands: "Never, as long as I live, will I take a cent for anything I do for Canada, which has already given Holland more than we can ever repay."

For Cleaner Eating: Mayor Robert Saunders' "clean up or shut up" crusade, which had padlocked 20 Toronto restaurants as unsanitary, promised to become province-wide. Health Minister Russell T. Kelley disclosed that the government is drafting a new code of minimum regulations, to apply to all eating places throughout Ontario. The Canadian Restaurant Association endorsed the campaign; but several cities insisted they didn't need it; said their standards were already sufficiently high, and rigorously enforced. Meanwhile, Saunders had already launched another drive: against illuminated advertising signs which, he said, often resembled traffic lights, misled motorists, and caused accidents.

Hat at Stake (Or Steak?): Farquhar Oliver, Liberal leader, would need a new hat, and possibly a package of indigestion tablets, if Progressive Conservatives or CCF carried Northwestern Ontario in the next provincial election: "I'll eat my hat if we can't take four out of the five ridings," he predicted, in Sudbury. Predicting an early election, Oliver emphasized that a turnover of 8% in the popular vote, from 1945, could put the Liberals back in power.

Manitoba

Big Highway Program: The province was nearing the home stretch, in its biggest road-building season since 1932 (estimated construction cost $4 millions, plus $1,250,000 for maintenance, and another $750,000 provided on a 50-50 basis with municipalities for local roads, drains and bridges). The program covered 246 miles of road; and after 15 years of depression and war, resurfacing was inadequate for many stretches, which required complete rebuilding. Supply and equipment headaches now made it doubtful if the objective of grading half the 70-mile route for the new highway from Winnipeg to the international border (The Financial Post, May 24, July 26) could be completed this year.

Cut Bird Bag: Autumn hunting prospects looked dim. Already Ottawa had limited the bag of migratory birds: seven ducks and three geese a day, with a season's maximum of 35 ducks, nine geese. Now it appeared that the province might impose a closed season on prairie chicken and other upland game birds, which had suffered through a severe winter. The only exception might be cock pheasants; a survey now nearing completion would determine whether a three- or four-day open season on them might be permitted.

'Peg's Biggest Building Boom: Winnipeg, in the throes of its biggest building boom, expected that within another month it might break the 33-year record set last year. To July 31, permits issued totalled $11,052,000, which exceeded the total for any full year since 1914, except last year. And the first week of August saw another $320,000 added to the total, in plans for 64 "wartime" houses. In the first seven months a total of 2,030 permits had been issued, including 1,094 for houses, valued at $5.5 millions. In the 1946 period: 1,980 permits, value $8,414,700; 1,020 house permits, value $4,797,100.

Saskatchewan

CCF Ready For Vote: An election bulked larger on the provincial horizon, as a sequel to last week's triangle debate at Yorkton (The Financial Post, Aug. 16). The vote may come "much sooner than the old line parties want," Premier Douglas hinted: "We are willing to fight an election any time, on the issues that we have raised taxes, gone into debt or ruined the credit of the province." Walter Tucker, Liberal leader, called for rural electrification and irrigation; Rupert Ramsay, Progressive Conservative, demanded action "to cope with basic problems": Instability of income, falling population, failure of industrial development, lack of cheap power, unequal educational opportunity, unplanned highway development. Simultaneously, Douglas called on Ottawa for an immediate Dominion-provincial conference on social security issues.

Ambulance Service Off?: Extension of 44-hour week regulations to the funeral directors' profession threatened to cut off ambulance services in several centres. President R. F. McDonald of the Embalmers' Association, said the regulations would make it necessary to employ 10 men, in order to keep one ambulance ready for any emergency on a 24-hour-a-day basis. Already, he stated, Saskatoon funeral directors had discussed cancelling their ambulance service.

Alberta

Federal Social Credit?: If the constitution outlawed Social Credit, the constitution should be changed, Premier E. C. Manning had said (The Financial Post, June 8, 1946). With the province's Bill of Rights invalidated by the British privy council, Social Crediters laid plans accordingly. They will contest every seat in the four western provinces, in the next federal election, Leader Solon Low announced; "about 50" in Quebec, and a number in Ontario and the Maritimes.

More Air Immigrants?: Complaining of lack of an over-all federal immigration plan to bring Britons to Canada, Premier Manning was reported contemplating a program similar to Ontario's: Provincially selected settlers, brought here by air. While enquiring as to transportation facilities and as to federal approval, Manning stressed that the project would require "at least several thousand" immigrants, to be feasible. Simultaneously, Health Minister Cross announced that the province had offered to pay the transportation of 200 DP Latvian nurses, to Alberta.

Draw For Farm Sites: The province's biggest lottery, with no entry fee, but with farm lands as prizes, was scheduled for next week (Aug. 25, in Edmonton). Unable to meet all ex-servicemen's applications for sites in the Peace River land settlement project near Wanham, the government was to hold a draw, which would award 35 of the best sites cleared (The Financial Post, May 17). The administration pledged, however, that other applications, up to a maximum of at least 200,000 acres, would be filled as rapidly as possible.

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British Columbia

Oil on School Tax Waters?: Storm clouds still gathered over the province's equalized school taxation program, based on the recommendations of the Cameron report. Despite the government's $300,000 appeasement offer (The Financial Post, July 5), rural Vancouver Islanders still threatened a tax strike. In a further peace-making move, the government named a six-man committee to study the incidence of school taxation in all rural areas and elsewhere "where the problem is not satisfactorily solved." Kernel of the controversy lay in the setting up of school districts, which lumped cities and unorganized territory together for school tax purposes; thus, rural areas charged, saddling them with a large proportion of the cost of urban school-building programs.

450,000 For Vancouver?: A Vancouver of 450,000 population (now 275,000) within 25 years, was envisioned by the Town Planning Commission: "To permit economic provision of public services and facilities throughout its 44 square miles, the city should contain a population of about 15 persons per acre . . . Attainment of this objective should not be sacrificed by careless failure to control sporadic land subdivision."

The report listed measures to control decentralization:

1. Good living conditions must be maintained in older areas of the city. "One is too prone to forget that a city is predominately a residential area."
2. Strict control over all new subdivisions in the metropolitan area. "A far greater area has been subdivided in Vancouver metropolitan district than is needed for residential purposes."

See Record Honey Crop: The province's honey crop was likely to shatter all records, estimates at mid-August indicated. Yields of 250 pounds per hive were reported in some interior districts; others of 225 in the Fraser Valley, while on Vancouver Island the average ran 125 to 150 pounds.

T. SMYTH —Blank & Stoller.
has been appointed Treasurer of David & Frere Ltd., Montreal.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	220.6	323.4	177.8	262.8
Dom. total expend.	....	132.3	163.2	135.7	254.4
MERCHANDISING					
Dept. store sales index no. (1)	....	220.7	248.1	232.8	191.9
‡Retail Sales index (no.)	....	232.7	247.7	224.3	216.6
Country store index (no.)	....	...	...	193.5	187.3
‡Wholesale sales index (no.)	....	267.6	280.6	268.8	241.5
FINANCE					
Dividend payment index (5)	165.7	161.5	160.9	159.1	140.0
Bank debits	....	....	230.8	232.4	206.4
Money supply (millions $)	....	....	7,694	7,694	7,106
NEWSPRINT CAPACITY					
‡Production ratio	103.8	101.0	101.2	101.0	99.2
‡Shipment ratio	103.6	106.7	105.4	102.8	101.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	213.9	219.0	189.6	176.9
Cars (D.B.S. index)	....	160.9	170.6	158.5	141.3
COST OF LIVING					
D.B.S.	135.9	134.9	133.1	130.6	125.1
EMPLOYMENT INDEX					
All industries	....	....	179.7	180.7	169.3
Manufacturing	....	....	195.8	195.2	186.2
Payrolls (June 1/41=100) (2)	....	....	164.0	163.9	138.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
‡Carloadings (week Aug. 9)	72.7	66.8	2,327.5	2,189.1	+6.3
C.P.R. gross rev. (Aug. 7)	6,041	5,473	184,587	168,982	+9.2
C.N.R. net rev. (June)	4,159	4,462	17,718	19,632	—9.8
C.N.R. gross rev. (June)	37,392	31,603	212,241	186,157	+14.0
C.P.R. gross rev. (June)	26,465	23,158	150,825	139,452	+8.1
C.P.R. net rev. (June)	1,789	1,433	6,422	7,961	—19.4
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.3	653.1	587.0	+11.3
Steel production (tons)	253.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	242,606	+3.9
Cement prod., bbls. (May)	950.1	857.2	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,497	2,184	14,565	13,524	+8.4
Flour exp., bbls. (June)	2,342	1,060	9,730	7,523	+29.3
Wheat exp., bush (June)	21,057	9,947	76,791	79,368	—3.1
‡Cattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
Hog sales (June) (4)	336.3	290.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	801,257	808,238	—2.9
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,198	2,008	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	859	1,395	5,490	7,792	—29.6
Gold prod. (fine oz.) (May)	269	240	1,243	1,194	+4.1
Petroleum prod. (bbl.) (May)	635	650	2,972	3,248	—8.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,756	3,415	22,863	20,686	+10.5
FOREIGN TRADE (millions of $)					
‡Imports (June)	231.1	157.6	1,256.7	879.9	+42.8
Exports (June)	272.7	166.7	1,328.5	1,062.8	+25.0
FINANCE (millions of $)					
Bank debits (June)	6,078	5,609	36,409	34,484	+5.6
Bond sales (June)	170.9	237.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	4.1	16.6	18.9	—12.3
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100. (2) All industries. ‡New items for week. (4) Total at yards and plants. (5) Nesbitt, Thomson, etc. (6) d—deficit.

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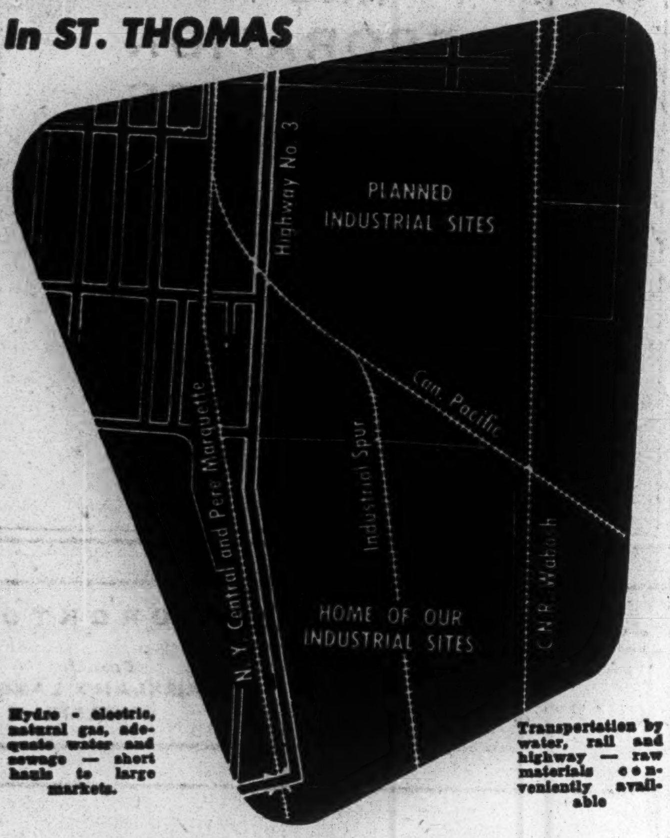

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Steam Wins Over Diesel In CPR's New Program

MONTREAL (Staff) — Canadian Pacific Railway is going out on a $22.5 million limb to maintain its efficient service to the country. That was the substance of CPR President W. M. Neal's remarks recently when he announced further capital expenditures for rolling stock. Half of this expensive branch will go for 1,675 freight cars and the other half for 63 steam locomotives. This brings total CPR capital expenditures for locomotives and rolling stock for the year to $47 millions.

President Neal made his statement in Winnipeg, a stronghold of western opposition to the proposed 30% freight rate increase. He stated that of the 64 new locomotives, 48 will be assigned to western service. At the same time he implied there was a chance that the limb on which CPR had crawled might be cut off; he called on Canadians to see that it was not.

- "The company is discounting the future heavily in expending it (the money) while the railways are still awaiting relief from the present inequitable balance of soaring costs of material and labor, with low fixed revenue.
- "Railways can only be properly maintained through recognition by the users . . . that fair return to the railways is essential.
- "It is the belief that the people of Canada are fair enough and shrewd enough to accord this recognition."

Switching Back to Steam

Some observers are wondering if Mr. Neal did not cut off another limb on which the company had moved earlier this year. Last March Mr. Neal stated: "The record of Diesels in our yards and on American roads makes us doubt the economy of ordering more large steam locomotives."

Of the 63 new locomotives, it is believed that practically all come within the "large steam locomotive" classification. Of those to be used on western lines, 30 are passenger-freight "Pacifics" of the 1200 class; six heavy passenger "Selkirks" of 5900 class and 12 heavy freight "Mikados" of the 5400 class. In the East it is understood that some of the 15 new engines will be of the 2100 class, a type used in the Montreal-Toronto run. Mr. Neal stated that 12 "Selkirks" and 8 "Mikados" will be oil burners.

Observers here are asking the reason for CPR's about-face on the locomotive question. Statistics from reliable railroad sources indicate that operating costs of Diesels are considerably below those for comparable steam locomotives. (The Financial Post, July 19.) The Interstate Commerce Commission in United States stated that Diesels cut fuel costs on passenger trains by 45% in the first six months of 1946 and 54% on freight trains. In addition it is stated that more than 90% of locomotives on order in United States are Diesels.

Steam Costs Climbing

It is known that CPR has been road testing Diesel-electric locomotives this summer but has not yet indicated the results. (CNR has taken delivery of five Diesels of the 48 on order.) Earlier this year CP placed an order for 13 1,000-hp Diesels for switching service, at a cost of $110,000 each. From Mr. Neal's announcement it appears that steam locomotive costs are climbing closer to Diesel electric. He stated that the new locomotives would range in price from $127,000 to $347,000 each. The Financial Post is informed that a "Selkirk" type engine would approximate roughly the power of a 4,500 Diesel electric (estimated cost $600,000).

It is understood, however, that the specifications on some of the new locomotives are being changed and on one of the bigger classes, new specifications are being drawn up. It is believed this will have a bearing on capital costs. One reason advanced for CPR's switchback to steam is that the company requires the new locomotives as soon as possible. Since Canadian locomotive manufacturers are not equipped to produce the big Diesel-electric, they would have to be imported from United States. This would mean tariff charges plus a probable delay. In addition, CP knows the performance record of steam locomotives on the road, thus does not need to rely on test runs to know what they will do.

With railroads emphasizing increased costs in their battle for a freight rate increase, it is believed that major considerations must have influenced CPR to revise its thinking in the matter of locomotives. Some of these may have been: (a) the effect on the national economy of a large-scale changeover from steam to Diesel, particularly with respect to coal (b) greater capital outlay Diesel vs. steam (c) Diesel is largely an unknown quantity for road service in Canada (d) purchase of Diesels may have required a large outlay of U.S. funds (e) desire on the part of the company to spend its money in Canada, thus provide employment, etc., at home (f) possible uncertain outlook for fuel oil supplies.

Magnetic Tape Recorder Firm's Stock Is Offered

MONTREAL (Staff) — A refunding issue of $263,500 of 5% cumulative redeemable participating preferred shares, par $10, of Utah Electronics (Can.) Ltd., Montreal, gives Canadians the opportunity of investing in what is said to be the only magnetic tape recording manufacturing company in the country.

Proceeds will be used to retire 1,650 outstanding 6% cumulative redeemable preferred shares par $100 held by company President John A. Cameron. These shares are purchased by the company at a price of $165,000. Another $25,000 of the new issue will be used to repay a bank loan, and the balance to augment working capital. Shares are being offered by F. J. Brennan & Co. at $9.95 a share.

While Utah Electronics Manufactures loudspeakers, phonographs, public address systems, etc., its newest and most interesting product is a magnetic tape recorder. This is a lightweight (estimated 30 lb.) portable machine which, it is said, can be used for dictation, education, recording programs, entertainment, etc. Secret of the machine is said to be its mechanical drive which makes "play-back" easy. With a flick of a finger, a 35-minute recording can be started on the "play-back" in slightly over a minute, it is stated.

Price Around $275

Programs are recorded on a specially-prepared (made by Indianapolis steel products Co.) paper tape about the same size as an 8 mm film. For "play-back" the recorder is equipped with a loud-speaker. Price is said tentatively set at around $275.

Basic patents for the magnetic tape recorder are owned by large electronic firms such as Armour Research and others, it is stated, Utah has, however, applied for American patents in respect of certain features of the machine. Magnetic Recorders Ltd., has also given the company exclusive rights to manufacture the machine for it in the British Commonwealth. Utah had formerly started work on a wire recording machine but has changed over to the tape recorder for the present.

H. Gordon MacNeill, vice-president and managing director, told The Financial Post that for the present, Utah expected to concentrate its selling efforts on the educational field. It is felt that the machine will have wide application in schools and in pre-school classes—teaching correct pronounciation, etc. Another application may be in voice culture and public speaking courses. The tape recorder can also act as the sound track for home films. A new model specially adapted for business offices may be available next year, it is stated.

Produces Parking Meters

In addition to its recorder, Utah also manufactures parking meters for the Mi-Co Meter (Canada). Action has been taken against Mi-Co Meter by a U. S. company for having infringed a patent. These parking meters have been installed in more than 25 Canadian municipalities, it is stated. The company has exclusive rights to manufacture in the British Commonwealth. Canadian patents are owned by the Michaels Art Bronze Co., Covington, Ky.

In 1945, the company's first operating year, problems of organization and establishment resulted in a loss of $66,235. The next year the company showed a profit of $68,204 and for the first three months of 1947 net profit was $13,047. Net earnings for 1946 were over five times annual fixed cumulative dividend requirements of $13,175.

Capitalization of the company consists of $500,000 authorized 5% cumulative preferred shares, $263,500 outstanding and 50,000 common shares issued and outstanding. Control of the company is held by President J. A. Cameron, it is stated.

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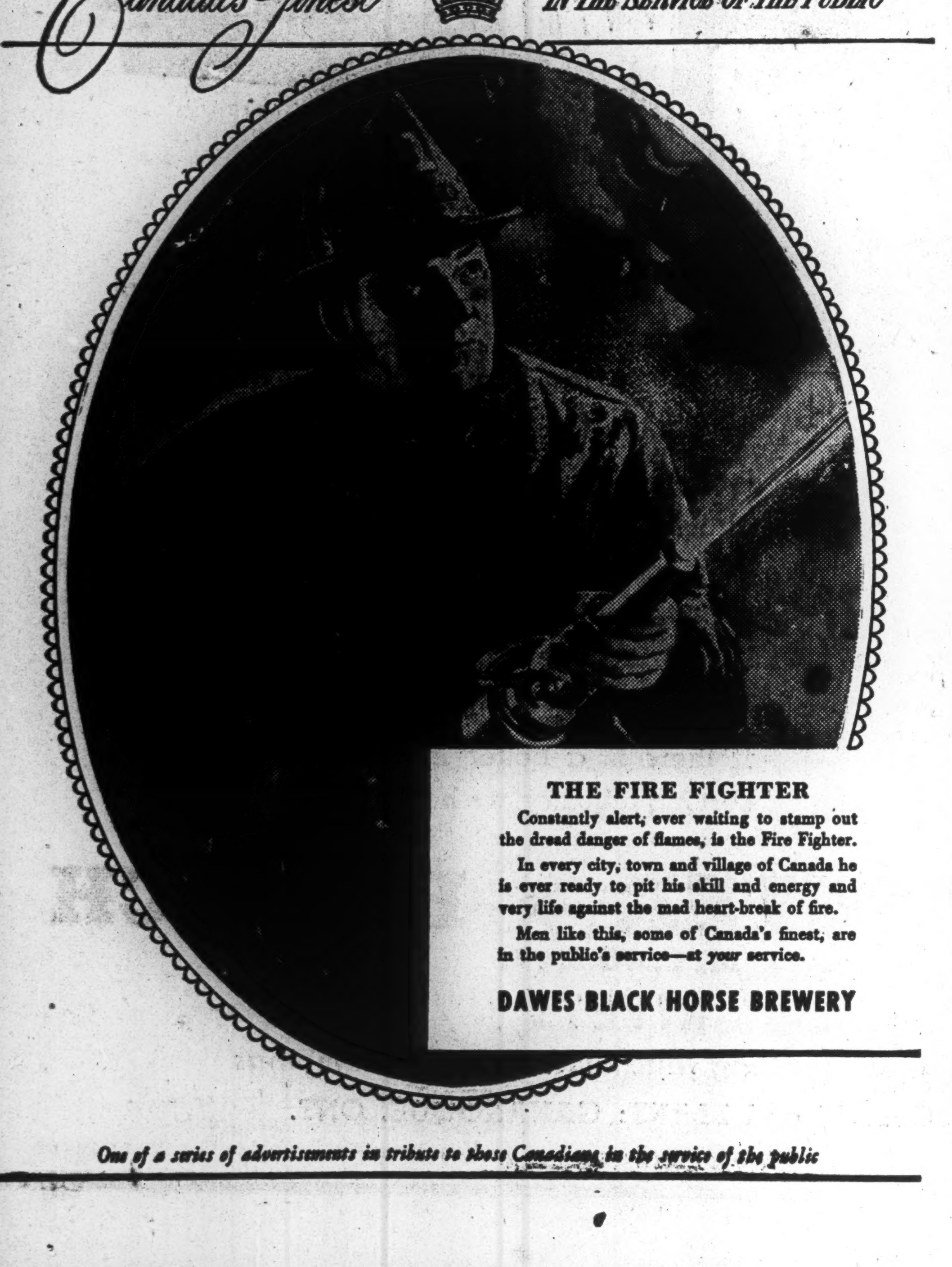

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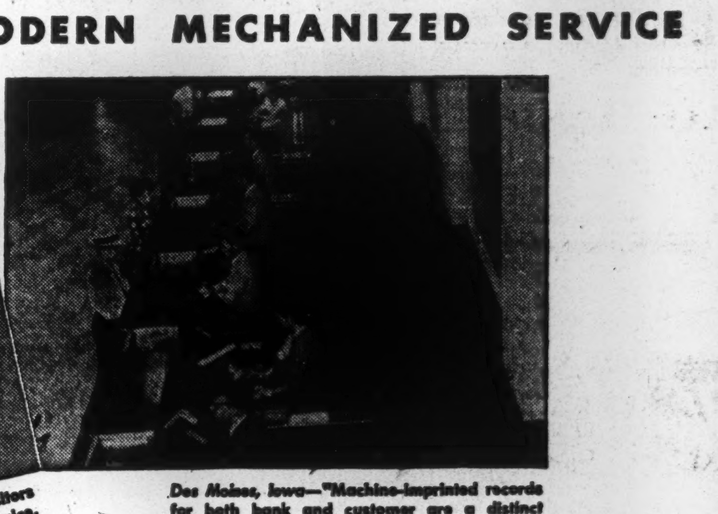

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The Commercial Teller's Machine is a typical result of Burroughs' forward-looking program of research and product development. And it is only one of hundreds of Burroughs machines that speed and simplify modern business transactions.

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Hope Gains Packing Wage Dispute Will Be Settled Without a Strike

Lake shipping this week held Canada's biggest strike threat as docks and decks on the Great Lakes were cleared for conclusive action in the long-drawn dispute between shipowners and the Canadian Seamen's Union (AFL-TLC) over management's veto on Communist infiltration. The lake strike possibility had grown, and with it labor's threat to U. S.-Canada trade and to inland commerce and transportation generally.

Against this, possibility of a meat packing strike seemed to be fading.

A week ago, with United Packinghouse Workers of America (CIO-CCL) taking a nation-wide strike vote in Swift Canadian plants, public alarm over possibility of a meat shutdown was mounting.

This week the possibility looked remote, even though the vote by Swift workers was virtually unanimous to strike; even though union executive "permission" to implement that vote was a forgone conclusion. Against these developments—some observers called the whole show mere "window dressing"—negotiations were continuing for amicable settlement, perhaps at something short of the average 15 cents-hr. wage hike demand by the union.

At the moment, "last minute" negotiations between Swift Canadian's John H. Tapley and UPWA's Fred Dowling are being staged in Toronto and representative observers on both sides are predicting amicable settlement within days, or even hours.

Significantly, negotiations with Canada Packers and Burns appear to be progressing without any suggestion of strike action.

A close look at the cards strengthens the optimists' view.

For one thing, there is the precedent of last year's orderly settlement after protracted negotiation, with packing given virtual "national industry" status and packing workers a substantial wage hike.

For another, current policy of business and government appears to be to give still more ground in some quarters in the face of continued wage-price pressure.

* * *

Would Repudiate Union As Bargaining Agent

Employees of the Army and Navy Department Store in Regina have made application to the Saskatchewan Labor Relations Board to have the Wholesale, Retail and Department Store Union, a CCL affiliate, rescinded as their bargaining agent. Reason given was failure of the union to implement its promises to get increased pay, improved hours of work, job protection and a new summer vacation schedule.

The union is circulating a counter-petition, opposing the application for withdrawal.

* * *

Stelco, Union Negotiate 5c-15c Wage Increase

The open-end wage clause in the agreement between the Steel Co. of Canada and the CIO United Steelworkers was the medium through which a pay raise ranging from 5c-15c has just been negotiated. Some 4,600 workers will benefit by the increase, which became effective last Saturday at 7 a.m.

In addition, the union reports the company agreed to pay for the next three statutory holidays—Labor Day, Christmas and New Year. The union estimates this is worth another 1½c an hour to them.

With the 13c raise negotiated at the conclusion of last year's strike, this new pay hike brings the raises won in the current contract year to around 19c an hour.

* * *

Another Union Joins Anti-Red Campaign

Another union, the AFL Hotel and Restaurant Employees' and Bartenders International, representing 400,000 workers in the United States and Canada, has joined the growing revolt against communists in the ranks of labor.

In its paper, "The Catering Industry Employee," the union presents its exposé of how communists operate under the guise of genuine trade unionists.

Here are some of the highlights:

When Reds get into key positions, it means the union becomes subservient to Communist party ends.

Their practice of milking the union treasury for their own purposes is no longer a secret. They get someone to make a motion that a certain amount of money be donated to one of the numerous "stooge" organizations that masquerade under strange names and are alleged to serve an unselfish social purpose. Such organizations are nearly always created and led by communists.

If a non-communist officer attacks or opposes this practice, his goose is cooked. The cry of red-baiter is raised and he will be hounded to desperation. Traps are set to place him in a false light before the union membership. His plans and work will be sabotaged in order to discredit him.

This, the paper says, and things like it, is why a wave of anti-communist feeling is presently sweeping organized labor — not only the AFL but the CIO too. For many years the communists have been sowing the wind; now they are reaping the whirlwind.

At the same time the union passed a resolution five to one declaring that the Communist group in the United States is not a bona fide political party but an organization which is under the discipline of Moscow and is bent upon the destruction of free trade unions and free government.

* * *

1,000 B. C. Telephone Workers Given Raises

More than 1,000 employees of the B. C. Telephone Co. and associated firms have received wage boosts.

The advance, which ranges from $5 to $20 monthly, is described by officials of the Federation of Telephone Workers of B. C., as "one of the best received in Canada."

As well as the increases, the new contract grants time and a half for Sunday work by building service staffs, and increased board and lodging allowances for craft employees working away from headquarters. In last year's contract the employees won a 40-hour week with the same take home pay. A five per cent increase in wages was granted 10 months ago.

* * *

Chrysler Workers Get Raise of 10c Hourly

Approximately 3,500 workers of Chrysler Corporation of Canada, Ltd., have accepted a 10c an hour wage increase, bringing an end to negotiations between the company and CIO autoworkers union. Originally, the union asked for 15c.

The new agreement was announced to the membership of Local 195 by George Burt, Canadian regional director of the U.A.W. and William C. MacDonald, chairman of the Chrysler committee of Local 195.

Payment of seven cents an hour across the board and for six statutory holidays for employees qualifying represents a total increase of approximately 10 cents, union officials said. The statutory holidays for which employees will be paid are Labor Day, Thanksgiving Day, Christmas Day, New Year's Day, Good Friday and Dominion Day.

Increase will be effective from August 3 for one year. Negotiations for a further increase may be opened in 10 months and any increase agreed upon would become effective August 3, 1948.

* * *

Firm Must Rehire Five Pay $1,000 Back Wages

John East Iron Works Ltd. has been ordered by the Saskatchewan Labor Relations Board to reinstate five former employees and pay them back wages totalling over $1,000.

The company, the board ruled, had "discriminated against" the employees wtih regard to discouraging membership in a trade-union and in so doing had committed an "unfair labor practice."

In an "open letter" to the people and government of Saskatchewan, East said that it was no surprise when his company was ordered to rehire the five men and reimburse them to the extent of $1,004.

The latter says further: "At the very outset of the socialist's political campaign, Premier Douglas, speaking in Saskatoon, was reported as follows: 'Premier Douglas made special mention of this company (John East Iron Works Limited) whose manager is also head of the Saskatchewan CMA, making it clear what will happen to this firm when labor relations revert to provincial jurisdiction."

"When the company was forced to lay off six men in May of this year, an unfair labor charge was immediately laid, even in the face of economic conditions prevailing at that time and now very evident as a result of increasing deterioration of crop conditions," East continued.

Concluding his "open letter," East said: "Surely the public as a whole and labor in particular now realize that the socialist doctrine as promulgated by the CCF can only result in the gradual removal of freedom of action by each and every individual in Saskatchewan.

"I respectfully submit that our people must now realize that governmental leadership by academic philosophers whose dreams are not motivated by the hard realities of facts and whose approach is unrealistic to the highest degree is diametrically opposed to the realistic understanding of our predominantly agricultural economy."

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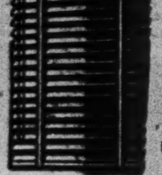

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Hydro Plans New 160,000 hp Plant On Ottawa River

Plans for immediate construction of a 160,000 horsepower development (to cost approximately $20 millions) at Cheneaux, on the Ottawa River, near Renfrew, are announced by the Ontario Hydro Commission.

With power demands in Ontario up 25% since the war's end, the Commission is now planning six new projects, which will increase Hydro's present generating capacity by 900,000 horsepower, or approximately 50%.

The Cheneaux project and the 480,000 hp. plant now under construction at Des Joachims, will make a total of 860,000 horsepower available on the Ottawa river. Under an agreement with Quebec, that province will be able to draw one half the power from the Cheneaux plant, on payment of half the capital cost.

TOWN OF CHATEAUGUAY, Que., has sold by mutual agreement $50,000 of 3% 20-year serial bonds, dated May 1, 1947, at $99.72 for a net cost of 3.029%. Proceeds are for the construction of a municipal garage and for street works. This municipality has not come to the bond market in the last 20 years.

TOWN OF MAGOG, Que., has sold $100,000 2½% bonds, serials to 1966, to McNeill, Mantha Inc. at $98.11 or a cost of 2.67%. Bonds are dated Nov. 1, 1946. Proceeds are for improvement to the electric system. Previous financing by Magog was in Nov., 1943, with the sale of $39,000 3½% 20-year serial bonds at $100.57 or a cost of 3.434%.

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BANKERS BOND CORPORATION
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Canada Launches Airborne "Bird" in Magnetic Survey

Combined staffs from the National Research Council and Department of Mines and Resources Ottawa, have launched an air-borne magnetometric survey in the area adjacent to the Ottawa River valley. Detailed scientific work covering the exacting requirements in physics and geology is under the direction of Mr. R. Bailey, National Research Council, and Mr. George Shaw of the Department.

The first Canadian streamlined "Bird," containing detecting element (Magnetic Air-borne Detector) carried 100 ft. below the aircraft, is being utilized for location of magnetic minerals and to assist in the interpretation of geological structure. The advantage of airborne method is regarded as a tremendous saving in time—ground surveys, taking years to complete, can be matched by aerial surveys conducted in a matter of hours. Geophysical surveys from the air greatly reduce the amount of geological work required on the ground to outline favorable mineral areas.

Rapid geophysical operations are used in the first instance to locate the mineralized areas in which ground work can be conducted by geological survey parties to advantage.

Demonstration trials were carried out in 1946 in the Sudbury and Val d'Or areas by the United States Geological Survey using American Navy equipment.

TOWN OF RIMOUSKI, Que., has sold $496,100 of 25-year serial 3% bonds for a price of $100.39 to cost the municipality 2.9713% to a syndicate composed of Gardiner & Co., Oscar Dubé & Co. Inc., and La Corporation de Prêts de Québec. Bonds are dated June 1, 1947. Proceeds are for various works and for the purchase of land. Previous financing by Rimouski has been with the sale by mutual agreement at prices varying from $100.50 to $98.50 of $92,000 bonds of which $43,700 were sold in 1945 and $48,300 in 1946, out of a total issue of $160,000 of 3% 25-year serial bonds, leaving a balance of $68,000 yet to be sold.

Alberta Hail Losses Highest in 10 Years

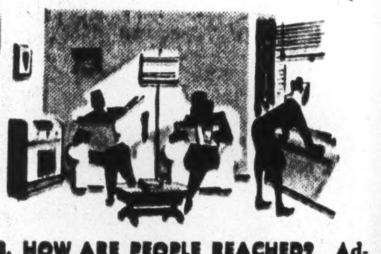
Alberta hail losses are stated to be about the worst in the last 10 years. J. Glen Elder, manager of the Alberta Hail Insurance Board, accordingly, expects that from $1 million to $2 millions will be paid farmers of the province in compensation.

About 3,500 claims were filed up to Aug. 10, of which 1,000 were made in three days. Approximately 600,000 acres were hit, with damage in a great part of the area up to 100%.

Of farmers hailed out, 25% were covered by insurance. Areas hardest hit include a 50-mile strip north and south of Wetaskiwin and extending to the Saskatchewan border; and a 100-mile strip across the province north of Vulcan.

1. **MARKETS ARE PEOPLE.** Market Research, directed by the advertising agency, is the method by which specific markets are "measured" to get at *facts* about the people who live in those markets.

2. **HOW DO PEOPLE SHOP?** Shopping methods can change from market to market; from year to year. The advertising agency uses the most modern research tools to keep advertising in line with current shopping customs.



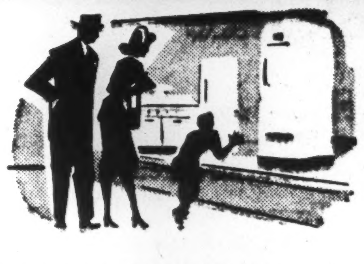
3. **HOW ARE PEOPLE REACHED?** Advertising plans must be "tailored" to fit the product and be based on what people read, hear and look at. To avoid waste effort, advertising must appeal through the most effective media for a specific product, in a given area.

What does an Advertising Agency do for a living?

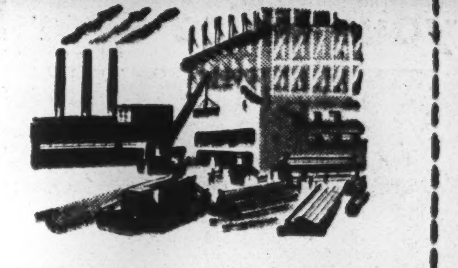
(a) Gets facts
(b) Makes plans
(c) **Measures Markets!**
(d) Puts ideas to work
(e) Builds "box office"
(f) Directs operations

4. **HOW DO PEOPLE TRAVEL?** Transportation methods vary with markets; often reveal an opportunity for a well-advised advertiser to place messages in the right place at the right time for maximum impact.

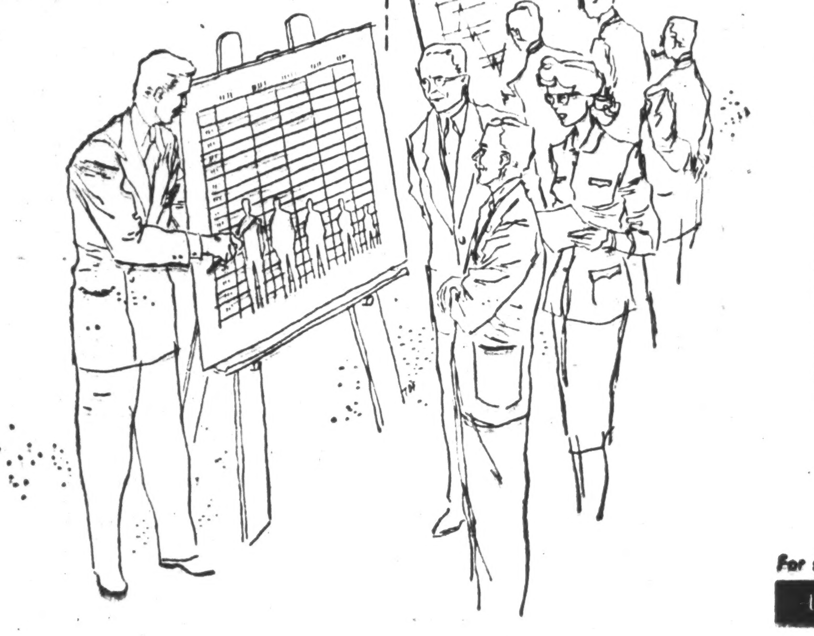
5. **HOW MUCH DO PEOPLE MAKE?** Local payrolls, broken down into family-size packages, provide clues to agency planners in estimating the market potentials and warranted advertising expenditures for a particular product.



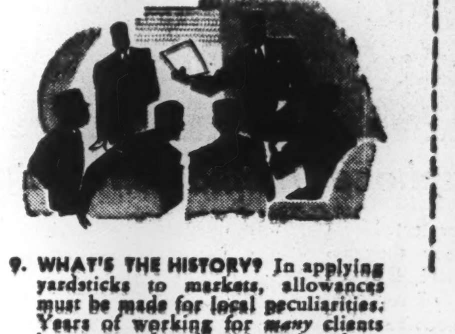
6. **HOW DO PEOPLE SPEND?** Advertising agency planners can get "inside" information about family budgets in "average" homes in any market under study; to measure intelligently the success possibilities for a product.



7. **WHAT'S AHEAD?** Up-and-coming communities offer the richest areas for long-term advertising cultivation. Continually studying *all* markets, the advertising agency can spot the "comers".



8. **DOES THE PRODUCT FIT?** Sometimes a good product moves slowly in a particular market for obscure reasons. Advertising agency experience, plus research, has often helped to improve a product's *local* appeal.



9. **WHAT'S THE HISTORY?** In applying yardsticks to markets, allowances must be made for local peculiarities. Years of working for *many* clients in *many* markets has given the advertising agency a rich background of practical knowledge and experience.

This advertisement is number three of a series.

For specific information on any phase of modern agency service, write

CANADIAN ASSOCIATION OF ADVERTISING AGENCIES CAAA

111 Avenue Road, Toronto.

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co

Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST MORTGAGE LOANS

BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $15,000,000.00

Here's What Regina Wants

Survey Shows New Fields For Industrial Expansion

From Our Own Correspondent

REGINA—Regina, centre of a rich agricultural area and a key distributing city for the prairies, has great industrial possibilities, according to a survey by the industrial committee of the Regina Chamber of Commerce.

This survey suggests that a wide variety of manufacturing might be undertaken in this city of 60,000.

Among specific industries suggested are: cereal wheat processing; vegetable and meat canning; poultry processing; special lines of women's clothing; pottery and rock wool.

While the lack of an adequate water supply, high power costs, scarcity of raw materials in the immediate vicinity, combined with high freight rates and too small a market in Western Canada would present initial difficulties, the committee maintains these could be overcome.

Completion of the $66 million South Saskatchewan river project would remove the water and power difficulties.

Generally, Regina businessmen favor industrial expansion. A small group, however, feels that if Saskatchewan is to hold the market for its agricultural products, its people must buy their manufactured articles from outside.

Present Saskatchewan manufactures include: woollen blankets, footwear, cereals and feeds, trailer equipment, steel tanks, wooden boxes, cleansers, insecticides, plastic novelties, brooms and confectionery.

It is suggested that many of the province's primary products, especially those from the farm and field now shipped out of Saskatchewan in a raw state, might be processed and packaged here.

Here are details:

Cereals: Use of more wheat, oats and corn in the manufacture of breakfast foods such as puffed wheat, oatmeal, corn flakes and meal.

Oil Seeds: Greater use of various oil seeds in the production of feed concentrates. Saskatchewan ranks third in Canada in the production of cattle, sheep, swine and poultry, therefore a ready market for these feed concentrates is available.

Flax: Production of linseed oil and extension of the present paint industry could be carried out, using Saskatchewan pigments.

Vegetables: Given sufficient water, a small cannery could be operated. Cost would be low; an estimated $250 worth of equipment being sufficient to handle 500 pounds of tomatoes per hour. The cannery could also handle peas, beans, corn and spinach. Regina would be an ideal location, since most of the province's 550 market gardens are situated around Regina and Moose Jaw.

Dairy Products: Production of milk powders and cheese could be increased. At present only one plant manufactures cheddar into package cheese in Saskatchewan (production in 1946 totalled 445,000 pounds).

Poultry Products: Saskatchewan produces 52% of Canadian turkey marketings, 38% chicken, 30% ducks, 25% geese; indicating that poultry canning industry would be highly successful.

Wool: Greater use of Saskatchewan wool in the manufacture of blankets and wearing apparel is suggested, mixing it with imported wool so that the province's blankets could compete with eastern and British manufacturers.

Starch and Syrup: Starch manufacture would be feasible; starch used in local laundries is 50% wheat starch and 50% corn starch. Syrup could also be manufactured, and waste products used for feed concentrates. A plant making 25 tons of starch or syrup a day would use 50 tons of wheat; equipment would cost about $350,000.

Leather Products: Manufacture, on a small scale, of lace leathers, saddle leathers and possibly some shoes is proposed. Disadvantages: industry is highly competitive, requires skilled help and large expenditure in equipment.

Fuel and Paper: Production of straw logs from wheat straw is feasible and manufacture of paper from straw is also worth studying.

Asphalt Shingles: A potential market of from $2,000,000 to $3,000,000 is seen for a firm manufacturing asphalt shingles. Insulated brick siding and rock wool are other products that could be made.

Pottery: Experiments of the ceramics department of the University of Saskatchewan show that pottery can be manufactured from Saskatchewan clays, if gas is available for firing. This could be obtained either by the conversion of Estevan coal or by using natural gas from the Lloydminster field.

Wood Products: Wooden boxes could be manufactured. Forest products combined with sodium sulphate could be put to kraft paper production. Manufacture of furniture is also suggested.

Cleansers: Considerable deposits of volcanic ash from which cleansers could be made are located in the province. Sweeping compounds could be produced on a wide scale.

Cookies, Confectionery: At present supply is insufficient to meet demand. Any increase in this line would have to be done with a specialized product.

Clothing: A good market for overalls and men's heavy clothing, possibly a large coat industry, also a dress factory. Some extension of the fur coat manufacturing business might succeed; the fur coat business in Regina alone is estimated at $500,000 annually.

Dyeing Establishment: All dye work has to be sent out of the city mostly to Winnipeg. Only competition within the province would be from Saskatoon.

Supply Parts for Machinery: Possibly room for a factory to manufacture supply parts for tractors and farm machinery. The freight rate on raw materials would have to be taken into consideration.

Farm Machinery: Machinery designed and built by western companies for use on western farms not too optimistic a hope. Distance from raw materials, lack of cheap power are drawbacks. Present backlog of farm machinery is around $75,000,000.

$15 Million Health Centre Is Urged For Vancouver

From Our Own Correspondent

VANCOUVER — A huge $15 million Health Centre, to combine the hospital and medical facilities of this city with provincial government institutions in the city, has been proposed by the medical profession.

Declaring the plan would establish "one of the best health centres in the world" the medical men say that the correlation of all these various institutions on the grounds of the Vancouver General Hospital would save a great deal of money now involved in duplication of expenses, and would attract some of the country's leaders of medicine to B. C.

Money has already been allocated by the province for building new provincial laboratories, venereal disease clinic and health offices. Doctors also urge that the forthcoming medical school be established in conjunction with the proposed centre rather than at the University of British Columbia.

Dr. G. M. Weir, Minister of Education, has endorsed the project, as have also Harold Winch, CCF leader, and A. C. DesBrisay, chairman of the board of directors of the Vancouver General Hospital.

The B. C. Medical Association proposes that the Hamilton Report (a hospital suggestion survey carried out recently by James A. Hamilton and Associates, hospital consultants of Minneapolis) be adopted, and added to. The report suggested that the General Hospital, as the "mother hospital" for all of B. C., required a new 15-bed hospital to meet adequately the needs of B. C.

Alberta's Real Estate Act Bar To Unethical Practice

From Our Own Correspondent

EDMONTON—Alberta Real Estate Licensing Act passed at the last session of the legislature, licensing real estate brokers and salesmen, is working out to the mutual satisfaction of real estate men and the Government, Andrew Whyte, chairman of the legislation committee of the Alberta Real Estate Association, states.

Effective July 1, real estate brokers had to apply for new licenses. Since that date the government licensing office has issued 625 licenses and expects to issue a total of 800. Last year 726 licenses were issued.

Every real estate agent and salesman has to put up a $1,000 surety bond. This provision was in effect a year ago and was retained in the new Act. Where an agent or salesman has difficulty getting a bond, an indication is given to the licensing department that he might bear investigation before a license is issued. This provision, it is felt, helps keep out fly-by-night operators.

If there is any doubt about issuing a license, the applicant's case comes before an advisory board. This board, to advise the Government superintendent, R. Moore, is selected from a panel of real estate men.

If the board rejects an application for a license, the applicant may appeal to the minister.

Government officials say that very few applications for license have been turned down and in no case to date has there been an appeal.

Mr. Whyte, who is head of the long-established Edmonton real estate firm of Whyte and Co., maintains the Act is the best of its kind the province has ever had. While the Act is not restrictive, it provides precautions against unethical business practices and penalties for such practices.

Trust & Loan Co. Can. Plans Reorganization

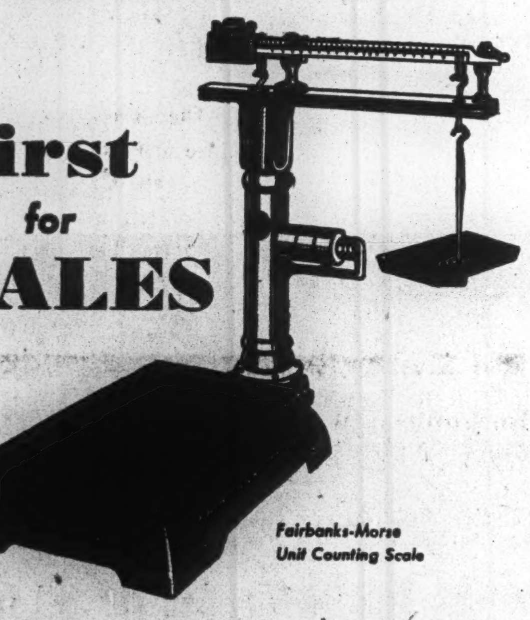
The Trust & Loan Co. of Canada, London, Eng., proposes to reorganize its capital, The Financial Times states. A plan for reorganization will be placed before shareholders at separate meetings called for Aug. 7 in London.

The paper said a preference repayment of £883,030 ($3,332,120) equal to 10 shillings for each £1 of stock, was to be made and the uncalled liability of 17s 6d per share on the ordinary liability amounting to £1,539,615, was to be extinguished. The 5% noncumulative preference stock, likewise the unissued preference.

Present authorized capital is £5 millions. When the plan is effective, it will require confirmation

See FAIRBANKS-MORSE

first for SCALES


Fairbanks-Morse Unit Counting Scale

These scales indicate weight instantly and count thousands of pieces accurately in a few seconds. Stock taking for inventories — determining actual piece-work output — articles bought or sold by dozen, gross, etc. — all mean counting. Do this in a fast, reliable way on a counting scale. Fairbanks-Morse builds scales for every need. We can fill your specific requirements if you will call our nearest office.

The CANADIAN Fairbanks-Morse COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Does your office ever look like this?

Phones and doors seem to multiply—when a man starts to dictate to his secretary.

Frequent interruptions are not only an annoyance. They're costly. Your thoughts are side-tracked! Valuable ideas are lost before they can be put down in black and white!

And that's why, today, so many smart businessmen are switching over to Electronic Dictation!

The Dictaphone Method straightens your thinking cap*

Alone, relaxed—protected from interruptions—your thoughts are as clear as a bell! Dictated into the handy microphone, they quickly become vital sentences.

A Dictaphone dictating machine at your side means that your secretary is *outside* your door to ward off visits and phone calls while you dictate. She can get her other work done, too!

And she can transcribe your dictation at leisure—*instead of decoding a book-full of shorthand afterhours!* Electronic Dictation doubles your secretary's working ability, as well as your own.

Call your Dictaphone Representative for a demonstration or write to Dictaphone Corporation for descriptive literature.

DICTAPHONE *Electronic Dictation*
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

*The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic and Acoustic dictating machines and other sound—recording and reproducing equipment bearing said trade-mark.

PLACER miners put a premium on durability and dependability when they buy machines to work their holdings.

That's why you'll find more and more INTERNATIONAL Diesel Crawlers working "knee-deep" in the abrasive streams and sluiceways.

The design and construction of International track frames, rollers and critical parts give assurance that they stand up under the grind. And the cool running qualities of the International Diesel engine, with its features of all-weather starting, pressure lubrication, advanced design fuel combustion and efficient filters for fuel, air and oil provide additional assurance that these International Crawlers make every working hour of the season pan out well.

Real operating economy is yours when Internationals provide the power.

There are many details of International Diesel design, construction and operation that should interest you if you are in the market for a crawler tractor. This information is available through your International Industrial Power Distributors.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS

B. C. EQUIPMENT COMPANY LTD., Vancouver, B.C.
J. S. GALBRAITH & COMPANY, Vernon, B.C.
CENTRAL TRUCK & EQUIPMENT CO., Nelson, B.C.
EAST KOOTENAY COMPANY LIMITED, Cranbrook, B.C.
INDUSTRIAL & ROAD EQUIPMENT LTD., Calgary, Alta.
R. J. FYFE EQUIPMENT, Regina, Sask.
KANE-MARR COMPANY, Winnipeg, Manitoba.
TWIN CITY INDUSTRIAL EQUIPMENT LTD., Fort William, Ontario.
W. G. REID, Fort Frances, Ontario.
SOO GARAGE, Sault Ste. Marie, Ont.
W. L. BALLENTINE COMPANY LTD., 380 Fleet St. W., Toronto, Ont.
CHAS. CUSSON LIMITED, Montreal, Quebec.
LOUNSBURY COMPANY LIMITED, Moncton, N.B.
J. CLARK & SON LIMITED, Fredericton, N.B.
INDUSTRIAL MACHINERY CO. LTD., Halifax, N.S.

INTERNATIONAL *POWER*
CRAWLER AND WHEEL TRACTORS • DIESEL ENGINES • POWER UNITS

The machine that looks inside steel for you

Quite a machine, this spectrograph at American Can laboratories.

First, the steel is heated in a high-energy electrical discharge until it gives off light.

Then it resolves this light into its component parts.

Finally it takes a picture of these component parts on photographic film. This is called the spectrum of the sample. This spectrum is just as characteristic of the steel as an individual's fingerprints. It actually reveals the composition of the steel.

So then what?

Well, American Can scientists evaluate the spectrum and determine at once whether the sample meets established specifications.

Spectrographic spot checking like this is an important part of American Can's quality control. Its purpose? To assure our customers that the steel in their containers will have the corrosion resistance it needs to do their specific container job.

Quality control in steel, thickness of tin plate, solder, sealing compounds, enamel, and all the countless steps in can manufacture are but a part of American Can's service to its customers.

There is marketing research, the design of lithographed labels, processing help—to mention only a few more services. Why not ask our representative for further details? Or write:

AMERICAN CAN COMPANY CANCO Montreal • Hamilton • Toronto • Vancouver
NO OTHER CONTAINER PROTECTS LIKE THE CAN

SCHOOLS AND COLLEGES

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating
School re-opens Wed. Sept. 10th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

Ontario Ladies' College
Founded 1874
WHITBY, ONTARIO
A Residential School for Girls, near Toronto
Public School to Honour Matriculation, Music, Art and Handicrafts, Household Science, Secretarial Courses, and Dramatics. Ideally situated in one hundred acres of grounds. Swimming Pool and Gymnasium. Physical Education and Riding. Valuable scholarships.
Calendar on request.
REV. C. R. CARSCALLEN, M.A., D.D. Principal 5-47

Canada's Pottery Industry Dying?

Kilns Cold and Mills Idle As Taxes Cut Off Buying

By CYRIL BASSETT

The potters' craft in Canada is comparatively new, but today it is dying—in its pure artistic form. In the postwar boom of prosperity for most businesses, the potters are putting up shutters or just struggling along.

This baby industry, brought here by immigrants from Britain, the United States and mid-Europe, is concentrated mostly in the Hamilton area. It started in the smallest way—as one-family hobby concerns—30-40 years ago.

By the end of last year the deft hands of its workers were turning out vases and ornaments, pintrays, ash trays, powder boxes and cigarette boxes and a great variety of souvenir chinaware and earthenware at a selling volume of around $300,000 a year.

Today that volume is down to about $40,000 for the last six months and the deft hands, which took one to two years to train at a cost to the pottery owner of $1,000 to $2,000 each employee, have mostly been dismissed and have transferred to other industries. In the three largest of the art potteries in Ontario a total complement of 130 employees has dwindled to 18, while others have given up production entirely.

Demand, say the pottery owners, is now so small as to make manufacturing impossible, and even if trade should pick up it will take a year or more to get back into production, the time being taken up in training new employees to replace old ones now lost to other industry.

The potters blame the luxury tax for their slump in business. Ninety per cent of the articles they market are subject to the 25% tax, and their customers report that because of this people just aren't buying their luxury lines any more.

Tax Upon Tax

Florists who previously had handled the cheaper line of vases to sell with bouquets have cut out purchases almost entirely, because of public sales resistance, and department stores who handled the more expensive and finer ware, have cut orders considerably, reporting full stocks which aren't selling because of the tax.

In a visit to the three leading art potteries in Ontario, The Financial Post saw rows of shelves stocked with unsold ware gathering dust; the kilns were cold and had been unfired for weeks; the mills for grinding and mixing the raw materials were silent.

In Hamilton, George Emery, who came from England just before the first world war, a skilled potter from the famed Wedgwood Potteries, pointed to his well-equipped Ecanada plant covering 10,000 square feet which, a year ago, he could have sold as a going concern for $75,000.

A year ago he was turning out vases, lamp bases, ash trays, and various ornaments in a design following the Wedgwood tradition, selling at a rate of $10,000 a month (and he had orders for $2,000 a month more he couldn't fill). Today he's down to $2,000 a month and has turned to making insulators for public electric systems, on which the return is one-sixth of that from his art pottery.

Emery started his business in 1926 as a part-time hobby, and in the first year turned out only $1,000 worth of goods. But he found a demand for them and when the war came he had a staff of 28 in addition to his family. Like most potteries his is a family affair, and today the business is largely in the hands of George Emery, Jr.

The Ecanada plant is typical of others. At long benches, designs are cast in molds from artists' originals, the raw materials are ground and mixed in two revolving drums which are the mills, driven by a small power plant, the clay is molded on electrically driven potters' wheels and baked in two gas-fired kilns.

Use Canadian Materals

Nearly all the materials used are of Canadian origin or are available in Canada.

The plaster of paris is from Hillsboro, N.B. The mills were built in Canada to Emery's specification. Small, compact and easily serviced, they cost $600 apiece. The kilns were built here of British fire-brick.

In an ordinary Wedgwood-type vase the materials are 20% felspar (from the Ottawa valley), 5% soft fusing spar (from Lakefield, Ont.), 18% flint (from Pennsylvania, which could, however, be obtained from the Ottawa valley), 35% clay (from England — obtainable, however, in Saskatchewan from the Missinabi River), and the rest, colors (from the United States—which could be made in Canada).

Of the materials which are imported, Emery says it is at present cheaper to get them from these sources. The Missinabi clay is not dredged because there is so little demand and it is too far away from transportation to make dredging a paying proposition. The Pennsylvania flint is reported superior to the Ottawa valley product and demand is not sufficient to induce Canadian color manufacturers to meet potters' needs.

Ceramics, says Emery senior, is a much undeveloped industry in Canada and needs government stimulus to make its way. We are buying abroad, he says, so many things which could be manufactured here. In the future we may have to depend on Britain, the U.S. and eventually Germany for our needs.

In the United States, he points out, ceramics manufacturers are being encouraged in research to the extent of $112,000 in subsidies for research into industrial ceramics—the manufacture of insulators, mainly.

Meantime, 75% of the few ceramics engineers who qualify in Canada are going to the United States for opportunities.

On the artistic side, he points out that Canadian artists are similarly and understandably giving their time and effort to the more appreciative and lucrative U.S. field, thus denying the talents to the betterment of Canadian art.

Keeps Maintenance Staff

In Dundas, Harry McMaster, who coming from Ohio 40 years ago pioneered art pottery in Canada, told The Financial Post a similar story. He has virtually closed down business and has dismissed all but a maintenance staff.

The ceramic industry, he said, is still in its swaddling clothes in Canada but great strides have been made in a variety of products and high hope was held that following the war this craft would be nurtured and encouraged. Instead, he added, "the government has crucified the entire trade."

Like Emery it would cost him something like $12,000 to reconvert to the manufacture of a utility line of pottery and even then could not hope to compete with the large manufacturers here and in the U.S.

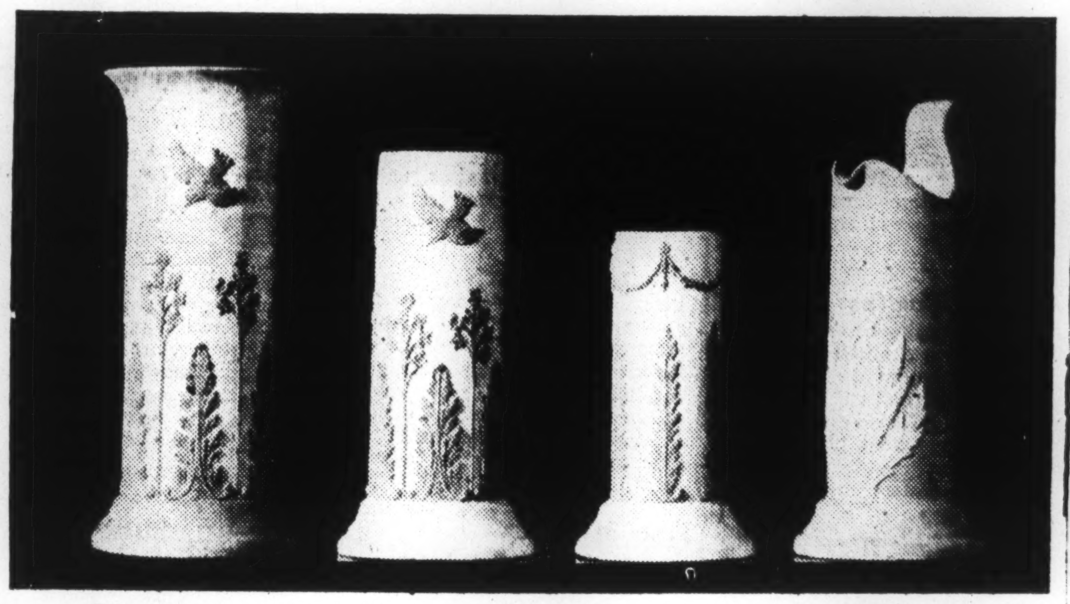
For the present, then, these art potters have just given up. Their present prices—vases retail from $1 to $5—allow them from 6 to 10% profit; with 25% added they are proving unsaleable.

Theirs is not a mass-producing business which might enable them to ride the slump by concentrating on a few selling lines to keep them going on small margins.

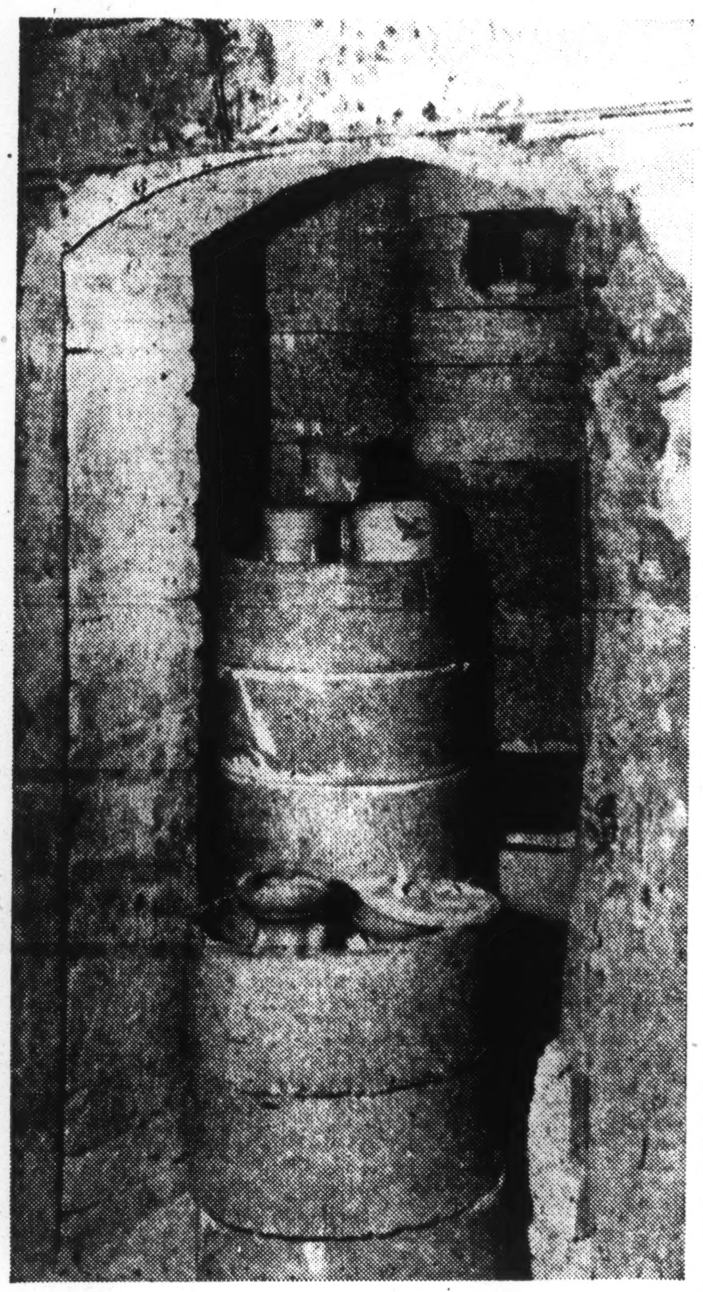
Their only selling point is to go on producing something new all the time in small quantities. And to produce something distinctly Canadian to capture the tourist trade in souvenirs.

They have put a case to Mr. Abbott that the luxury tax is "peculiarly affecting their business to an extreme" and he has replied that he cannot discriminate and that he feels sales "will increase as buyers replenish stocks which were allowed to run low."

The potters hope so.



Examples of the Wedgwood-type vases George Emery turns out at his Ecanada plant in Hamilton.



Finished products are baked in kilns like this. When porcelain "spears" (top left) wilt, pottery is set.

CITY OF ST. LAMBERT, Que., has sold a $2,820,000 conversion loan at $98.80 to a syndicate consisting of the Banque Canadienne Nationale, A. E. Ames & Co., and L. B. Beaubien & Co. Cost to municipality is 3.044%. Issue consists of $340,000 of 2¼%'s due 1948-52, $364,000 of 2½%'s due 1953-57; $72,000 at 2¾%'s due 1958; and $2,044,000 of 3%'s due 1959-75. Bonds are dated Sept. 1, 1947. Proceeds are for redeeming on Sept. 1, 1947, the balance of $2,821,400 outstanding bonds. A previous financing by St. Lambert was in March, 1946, with the sale of a conversion loan of $2,939,400 of 2¼ to 3½% 30-year serial bonds for a price of 98.30 or a cost of 3.57%.

TENDERS WANTED

Offers will be received by the undersigned at their Office, 771 Main Street, Moncton, N.B., until noon of the thirty-first day of August, 1947, for the property known as the Y.M.C.A., located at the North-west corner of Main and Alma Streets in the City of Moncton.

The property consists of a Building partially damaged by fire and a lot of land with a frontage of approximately fifty-five (55') feet on the North side of Main Street and a depth of one hundred and forty (140') feet along the West side of Alma Street.

A certified cheque of 10% of the tender price must be enclosed therewith and the balance of the purchase price to be paid by certified cheque on the acceptance of the tender.

Adjustments of civic taxes, water rates etc., to be effective as of the date of the acceptance.

Arrangements for the inspection of the property and any further particulars may be obtained by inquiry at the Office of the undersigned.

The envelope enclosing the offer should be sealed and addressed as follows:

The Central Trust Company of Canada, Moncton, N.B.

Tender: Y.M.C.A. Building.

THE HIGHEST OR ANY TENDER NOT NECESSARILY ACCEPTED.

THE CENTRAL TRUST COMPANY OF CANADA ON BEHALF OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION.

Building at Windsor Down 15% From '46

From Our Own Correspondent

WINDSOR—Value of municipal building permits issued here to the end of July totalled $3.1 millions against $2.7 millions a year ago.

New housing permits accounted for $240,600 and 36 dwellings during July, while permits for alterations and repairs to business and residential property approached the $700,000 mark.

DECLARATION OF PROPERTY LOCATED IN CZECHOSLOVAKIA

The Czechoslovak Consulate General in Montreal hereby notifies all those concerned that according to the Czechoslovak law pertaining to property taxes — No. 134 of the Collection of Laws and Orders, every owner of property in Czechoslovakia is required to declare his property to the Czechoslovak financial authorities for the purpose of tax assessment on the value of the property and any increase thereof. The declaration concerns both movable and immovable property which persons settled abroad may have in Czechoslovakia, as for instance, land, buildings, monetary deposits, supplies, equipment, machinery, as well as rights, if they have legal or economic effect in Czechoslovakia, such as claims or shares in an enterprise located in Czechoslovakia, or property, branch of a foreign enterprise in Czechoslovakia, real estate registered in Czechoslovakia, etc.

The declarations of persons living in the Dominion of Canada and the Colony of Newfoundland must be filed on a special form, which may be obtained from the Czechoslovak Consulate General, 1440 St. Catherine Street West, Montreal, P.Q., on payment of the sum of 20 cents.

The term for the filing of the declaration expires on October 31st, 1947. Persons whose property is located in the Province of Bohemia have to make their declaration to the Bureau of Revenue /berni sprava/, Praha I; those whose property is located in the Province of Slovakia, to the Bureau of Revenue /berni sprava/, Bratislava — or to the Czechoslovak Consulate General at Montreal.

Declarations must be filed by all persons having blocked accounts, insurance or securities which were reported for listing without regard to the value of the property.

Declaration must also be made of property on which the increase in value between January 1st, 1939 and November 15th, 1945 is higher than 20,000 Crowns in the case of individuals or 10,000 Crowns in the case of corporations.

Where the value of the property exceeds 100,000 Crowns, the entire property must be declared.

It is recommended that owners of property in Czechoslovakia, especially where a large amount of property is concerned or where there may be difficulties in connection with the assessment of the property, appoint a representative in Czechoslovakia for the purpose of filing the declaration as well as for any further representation with the Czechoslovak financial authorities. The Czechoslovak Consulate General will advise names and addresses of lawyers and notaries in Czechoslovakia on request.

Details concerning the declaration of property and taxation are given in the instructions attached to each declaration form.

Attention is also drawn to the fact that each taxpayer must compute the tax himself and make payment thereof without further notification. Failure to fulfil the obligation of filing a declaration or the submission of a false declaration, besides being punishable by law, can also result in the forfeiture of the property or to fine up to an amount equal to the general value of the undeclared property.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Kitchen Helper

Aluminum foil liners have variety of uses, says U. S. maker. In skillet, they permit housewife to fry and cook without disagreeable aftermath caused by grease. Merely discard after use, along with grease which damages hands, wears temper, and clogs drains. "Panettes" also serve as individual casseroles for serving canapes or sandwiches, and as waterproof bases for flower pots, for ice cube trays, and for packing pies and lunches.

• • •

Masonry Coating

Masonry coating based on formulation with chlorinated rubber is said to withstand destructive effects of the alkali present in concrete, hitherto a problem. U. S. makers claim "Para-Stone-Tex" is easy to apply, water- and weather-resistant, decorative.

• • •

Slip-resistant Wax

Floor wax flows freely on any floor regardless of color or type; is claimed to be slip-resistant, to have self-levelling properties; and to dry to a high lustre without polishing.

• • •

Roof Coating

Asbestos-fibred aluminum roof coating is said to reflect up to 80% of destructive sun rays. This U. S.-made material is supposed to prevent peeling, blistering, and alligatoring—contributing factors which cause roofs to fall prematurely.

• • •

Hose Coupling

Ball-and-groove coupling for slipping sections of garden hose together or for connecting it to tap is free swivelling, thereby eliminating kinking hose. U. S. makers say noncorrosive connection is jiffy quick; so easy a child can handle it.

• • •

Air Dryers

Because engineers feel that air-operated instruments work best when the air supply is clean, dry, and free of oil and water vapor, New York firm has developed a line of instrument air driers which supply air with a final dewpoint as low as 50 degrees below zero F.

• • •

Radio-news in Color

"Colorfax," new method of facsimile reception announced in New York, is said to be so inexpensive that it may open up the entire field of home radio newspaper reception; promises for first time possibility of receiving comics in full colors, as printed in newspapers. Color can be transmitted without using any special process for recording at receiving end.

• • •

Tests Stiffness

Motor-driven stiffness tester, designed for rapid tests on paper, plastics, textiles, leather, hard rubber, light metals, foil, and fibre products, has been developed in New York.

• • •

Flush Control

A device which has no moving parts and is not a valve will automatically flush urinals at intervals of five, seven, 10, or any specified number of minutes. "Hydro-Miser," recently introduced to Canadian market by Toronto firm, is adjusted to fill the reservoir or tank to the syphoning point in any specified number of minutes. Once so adjusted, it continues to function without further regulation; waste of water is avoided.

• • •

New-type Washer

"Scru-Lok" line of removable faucet seats and swivel washers, now available in Canada, have a monel metal seating surface and a neoprene "cold flow" gasket which fills in cuts and crevices in the old faucet seat. Pressures up to 1,000 p.s.i. will not dislodge the seats and the gasket stands up indefinitely against the effects of hot water. The washers employ an internal locking device which permits threaded fastening prongs to screw tightly into the faucet stem, resulting in a nonrattling installation.

• • •

Identification System

Watermarked paper, impossible of duplication, is sealed inside a plastic cover by laminating process to produce counterfeit-proof identification card offered by Washington, D.C., firm. Here is how system works: Application blanks will be available from salesmen, drugstores, cigar counters, photographers, travel bureaus, and other business establishments. After the form is filled out—and a photograph taken—a $2.50 annual fee is paid. The company checks on your qualifications, and in a few days you get your identification card.

• • •

Peel-off Label

Gummed paper for temporary labelling is marketed by Toronto firm. Wet it like postage stamp and stick it down on glass, metal, painted woodwork or plastic. To remove, pull it and it peels clean.

• • •

Glueing Process

Electric short-wave process for gluing woods together on job is announced in United States. Electronic waves pass from gun through wood and glue, generating molecular friction in both. Friction raises temperature of glue to its curing point and it sets.

• • •

Tests Metals

X-ray laboratory developed by Pennsylvania Railroad uses most modern techniques for examining steels, aluminum, brass and other metals used in rails, locomotives, cars, and like equipment. Photographs are taken through metals to provide assurance against such defects as concealed cracks, imperfectly welded joints, cavities due to shrinkage of metal during cooling, etc.

• • •

Lift Trucks

Powered jack lift trucks are now capable of taking two- and three-ton loads. These lifts, with their six-volt battery motor, have two forward and two reverse speeds, boast great manoeuvrability and compactness, and allow for 18 inches more aisle space than previous models.

• • •

Three-tip Hammer

New set of hammers features replaceable tips stamped "soft," "medium" and "hard." Two tips of different grade may be kept on hammer at the same time while a third may be substituted by unscrewing a tip not needed. Hammer is said to have virtually no rebound or sting, and tips are made of "live" material which retains shape under severe punishment.

• • •

Dual-metal Wire

Metal rods of ¼ inch diameter are first electroplated with another metal; then cold-drawn down to ultrafine diameters; resultant "Fernicklon" wire can be bent, hammered, woven, or twisted without flaking. U. S. makers say wire has wide range of manufacturing applications in radio tubes, incandescent and fluorescent lamps, electrical devices and appliances, and jewelry.

• • •

Stamping Device

New device for annular marking combines a solid stamp and interchangeable type. Parts like gears, bushing, and sleeves can be stamped around radii with many types of valuable information such as trademark, heat treat code, date, batch number, etc. In addition to lending itself to rapid hand stamping, marker has a press mounting adaptor for machine stamping.

• • •

Canned Cigars

Twenty-five cigars are hermetically sealed in 4½ inch-diameter "Humipak" can which can be opened with key. New packaging method, now offered to cigar makers, is said to preserve moisture content and flavor of freshly-made cigars.

• • •

Spillproof Game

Half-finished game of chess or checkers can be stood up against the wall to get it out of the way; small magnets in base of men hold them to metal layer in the board. Designed primarily for boats, trains and cars, the sets should also be handy for playing on lawn.

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Labrador Iron Ore May Speed Seaway

Mesabi Reserves Down U.S. Is Looking North

By KENNETH R. WILSON

OTTAWA (Staff)—Down here at Ottawa government experts are really getting steamed up about the St. Lawrence Seaway.

This hoary old project has been rewarmed so many times in the past quarter century that no one will get too much interested until the dish really appears on the table. But certainly hopes for its consummation are higher now than they have been in almost a decade.

Twice running — in 1946 and 1947 — a Senate subcommittee of the U. S. Congress has approved the undertaking. This year, to make sure that the proposition didn't die, its powerful Republican sponsors held the bill over until Congress reconvenes next January. At that time an amended resolution, approved by the Foreign Relations Committee, and calling for a self-liquidating plan will be placed before the U. S. legislators. The best judgment that can be formed by Canadian experts both here and at Washington is that it will be approved.

What apparently is helping turn the trick in favor of this project as a seaway proposition is the discovery of vast reserves of high-grade iron ore in Northern Quebec and Labrador.

In recent evidence at Washington it was estimated that more than half the eventual tonnage on the new proposed seaway would be iron ore and petroleum imported into United States to meet future deficiencies. Department of Commerce experts put the total movement of these two items alone at from 20 to 30 million tons annually.

Politically this prospective new development is said to carry great weight in Washington. It means that powerful American steel interests are now behind the seaway as providing possible insurance against the time when the great Mesabi and other producing ore bodies peter out. It means that plans are already being laid to speed the day when a huge fleet of freighters will steam westwards along the St. Lawrence and into the heart of the American continent bearing Canadian ore for American, and for our own blast furnaces. This new and vital project is looked on here as providing a possible decisive influence in supporting grain, power and other long-term advocates of the enlarged seaway.

Meanwhile, other things of considerable interest and importance to Canada have developed:

1. The U. S. Senate Committee has put on the record new and heretofore unpublished facts and figures about the probable costs and revenue possibilities of a self-liquidating St. Lawrence seaway project.

2. The Canadian Government is expected shortly to set up its own economic study group. It will analyze and check the U. S. figures and have a competent Canadian analysis ready for the Cabinet and for Parliament by year-end.

It is expected here that Alex Skelton, research expert of the Bank of Canada and presently acting director-general of economics and research for the Department of Reconstruction and Supply will be named to head the Canadian investigation.

This economic study will probably not get under way for another month or two. It is being preceded by special engineering studies under the direction of R. A. C. Henry, now chairman of the Air Transport Board and a former deputy minister of railways and canals at Ottawa.

One particular phase of this special engineering study is a revamping of the original plans for Canadian power development in the Lachine rapids section of the seaway project. This project is of purely Canadian concern but is of great consequence to Quebec province in that at least 900,000 additional horsepower will be developed there. This is over and above the Canadian share of 1.1 million h.p. in the International section. It is expected that considerable refinements and improvements can be effected in the planning for this Lachine development. Quite possibly considerable additional power over and above what was originally planned in this section will be produced.

Feel U. S. Figures Too High

Pending the complete Canadian study, it isn't possible to get an accurate picture of just what Canadian authorities think about cost and revenue possibilities of a St. Lawrence seaway project which won't likely start before the 1950's.

But one thing is certain: That Canadians are not at all certain about the new U. S. cost figures placed on record at Washington a few weeks back. The Canadian view seems to be that any arbitrary readjustment of 1941 figures is of little practical value and that a complete revision of cost estimates in the Canadian part of the project must be undertaken.

For example: the American authorities now put the over-all cost of a completed Greater Seaway at $884 millions. Of this $720 millions is still to be spent.

These figures break down roughly as follows (in millions):

Expenditure to Date:	
By Canada (Welland Canal)	$133
By U. S. A.	32
Total	$165
Still to Be Spent:	
I. By Canada:	
(a) International Rapids section:	
Works solely for power	$64.6
Navigation and power	34.5
(b) Canadian section:	
St. Francis channel	2
Soulanges reach	39.6
Lachine reach	85.9
Total	$227
II. By United States:	
(a) Great Lakes section:	
New Sault lock	$14.6
Connecting channels	61
(b) Thousand Islands section	1.3
(c) International Rapids section:	
Work solely for navigation	66.1
Work solely for power	166.2
Navigation and power	182.6
Total	$492

These figures were given in testimony by Lt.-General R. A. Wheeler, Chief of Engineers of the U. S. Army. That is, so far as the United States share is concerned. Canadian figures are based on the same testimony, but no increase is made over 1941 costs, except in the case of new work in the International Rapids section. Canadian costs in this section were arbitrarily increased by 53.8% to bring them up to May, 1947, cost levels, and to make them comparable with new U. S. estimates.

Canadian Costs Up 30%

It is this arbitrary upping of Canadian cost estimates by 53.8% to which Canadian experts take exception. In fact the Senate subcommittee at Washington which probed the possibilities of a self-liquidating seaway during May and June of this year, itself suggested these costs as being too high. They commented:

"The estimates of first cost take no account of the very real possibility that construction costs may decline during the next several years. In addition, it should be noted that Canadian construction costs have been increased by the same percentage (53.8%) as U. S. costs in calculating the current cost of the seaway, whereas in fact Canadian construction costs appear to have risen not more than 30%."

Another important point which emerged in Washington testimony was the expected volume of traffic which should flow through a deepened international channel and the probable range of tolls which could or should be charged.

For one thing, the U. S. senators noticed that the resolution which they were discussing contained no provision for charging tolls on passenger traffic. They decided this was an improper omission. So they amended their proposed bill to authorize the charging of a toll of not more than $1.50 per passenger. They said:

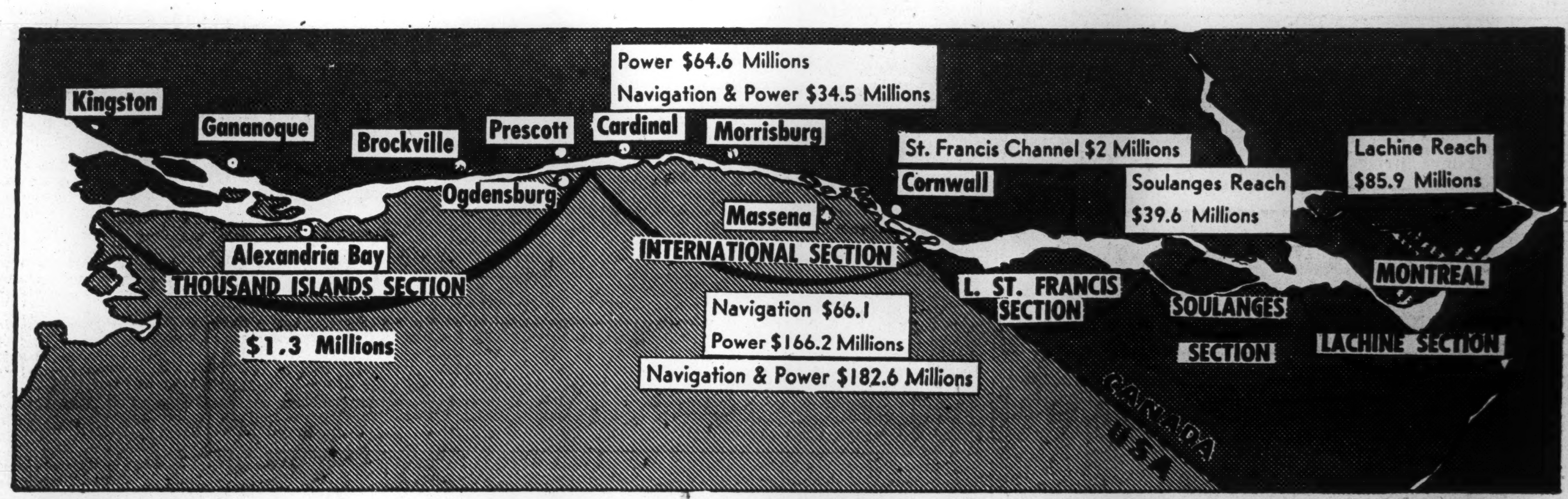
"Passenger tolls are authorized on the Panama and Suez canals. The subcommittee sees no reason why passenger vessels using the new facilities of the St. Lawrence seaway should not pay their fair share of the cost of liquidation.

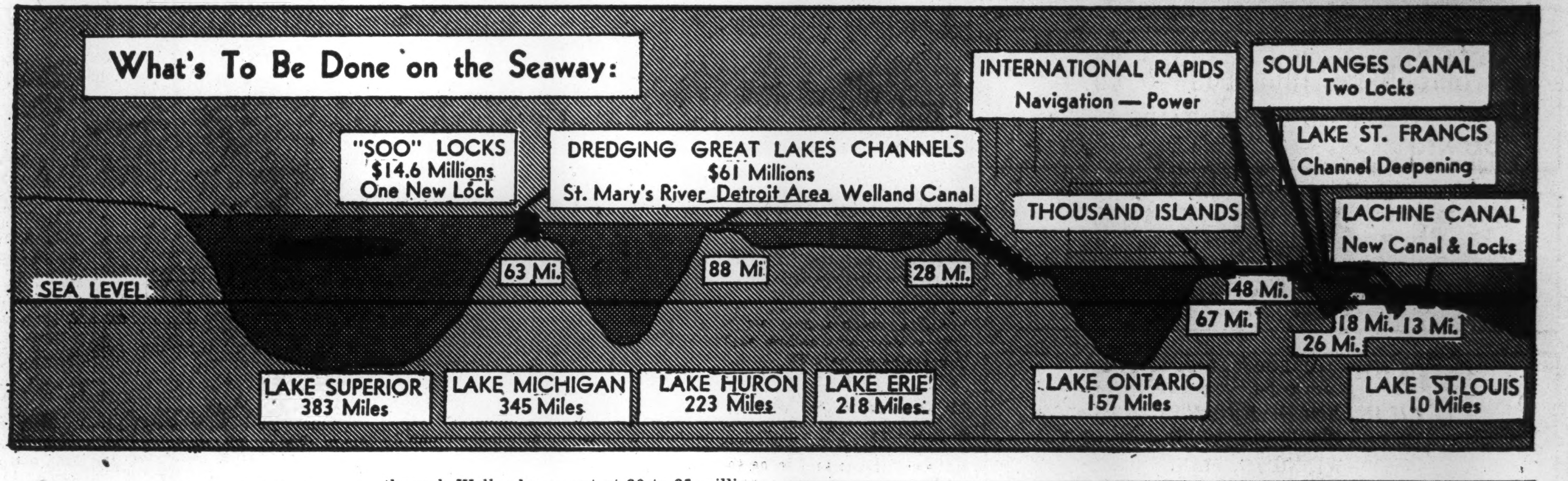
"As in the case of freight traffic, such tolls would not be charged on passenger-carrying vessels using the existing 14-ft. canals on the Canadian side of the St. Lawrence River or navigating within the Great Lakes system including the 'Soo' locks and their connecting channels."

This last proviso raises in itself an important point so far as Canada is concerned.

What's the Cost?

Higher wages and materials bills have increased U. S. estimates on the completed cost of the St. Lawrence Seaway from 1941's $579 millions to $884 millions. Here are the new U. S. cost figures for each section. ($ millions)





It is this: that apparently U. S. legislators have no present intention of allowing tolls to be charged except in the "new" sections of the proposed seaway. This would appear to rule out the charging of any tolls in the Welland canal since this canal (like present facilities at the Soo) is already operating.

Just what view the Canadian Government will take of this interpretation of the phrase "self-liquidating" remains to be seen. Since Canada's major share of contribution to the greater St. Lawrence seaway is in the deepening of the Welland, the exclusion of this from tolls and from the calculations of what is required to make the plan self-liquidating, would be highly unsatisfactory to this country.

Canada will most likely take the view that it should be all or nothing and that any proposition for self-liquidation should cover the seaway as a whole and not just one section. It is thought quite unfair if not impossible to charge tolls only in the international section and not at Welland and the Sault. Yet there are highly important vested interests at both these points which have developed a huge business around a free canal system and which will strenuously resist any change. There is also the point as to whether new iron ore from an eventual development in Labrador should be required to pay a toll to move into the Great Lakes area when ore moving eastwards through the Sault locks pays no such impost.

Much argument was heard pro and con as to the amount of potential traffic which would use the enlarged seaway. At one point in the testimony controversy arose as to whether the present Welland Canal would not prove a bottleneck to a greatly increased flow over the whole system.

It was charged, for example, by opponents of the seaway that the maximum capacity of the Welland canal (and therefore of the enlarged system) was 20 million tons. This contention was refuted by others and rejected by the subcommittee. Figures were quoted from official Canadian sources to indicate that the theoretical capacity of the Welland Canal was close to 72 millions tons. (This assumes uniform offering of traffic during the season of navigation and 10,000 tons of cargo per vessel.) Since smaller vessels will continue to use the 14-ft. canal in the Canadian section and also the Welland, this estimate would obviously not be practical. But the Canadian figure of a "practical" tonnage through Welland was put at 30 to 35 million tons.

The official estimate of maximum potential toll revenue from traffic over an enlarged seaway is as follows:

Estimated Eventual Toll Revenue

	Million Short Ton	Toll in $ per ton	Total Toll Revenue ($ millions)
General Cargo	6 to 10	$1.25	7.5 to 12.5
Grain	5	.25-.50	1.25 to 2.5
Coal	4	.25-.50	1 to 2
Petroleum and Gasoline*	1	.25-.50	.25 to .5
Wood pulp, pulpwood, newsprint	1	.25-.50	.25 to .5
Manganese, chrome and bauxite ores	1	.25-.50	.25 to .5
Iron Ore / Petroleum	20 to 30	.25-.50	5 to 15
Total	38 to 52	.10-.15	15.5 to 33.5
Movement in Ballast	20†		2 to 3
			17.5 to 36.5

*Short range.
†Deadweight tons if fully loaded.

As indicated by this table, the estimated major movement of traffic will be in bulk commodities such as grain, coal, petroleum, wood pulp, pulpwood, newsprint, iron and other ores. J. T. Sanders, legislative counsel of the U. S. National Grange, testified that from eight to 15 million tons of U. S. grain would be available for seaway traffic. This compares with a Department of Commerce estimate as shown above of five million tons. Further, Julius Barnes, former president of the U. S. Chamber of Commerce and president of the National St. Lawrence Association, estimated combined U. S. and Canadian grain traffic at 15 to 20 million tons annually.

Iron Ore from Labrador?

One very significant figure from the Canadian point of view was the estimate of the Department of Commerce that an eventual movement of 20 to 30 million tons of iron ore might develop if, because of shortage of upper lake ore, the United States is obliged to import ore from Labrador or other foreign sources. An equal volume of petroleum is anticipated as a long range development in the event that domestic petroleum supplies are not able to meet constantly mounting requirements.

U. S. senators had some difficulty making up their minds just how revenue and costs would eventually balance out in a proposition such as they envisaged.

They found a number of things challengeable in the estimates submitted to them by U. S. Army engineers. For one thing, costs they thought were put in at too high a figure. They also challenged the proposed basis of amortization. All in all they indicated that the most conservative method of accounting would involve annual charges for interest, maintenance, operation and amortization of not more than $21 millions. A more liberal or reasonable estimate was $15 millions. The Canadian "share" of these over-all figures were put at $4.4 and $3.8 millions respectively.

Against these charges the Department of Commerce estimated that immediate returns by way of toll revenues would be at least $10 millions, with a yield of from $20 to $35 millions as the new project got into its stride. There was no estimate as to how revenues would be distributed as between Canada and United States.

Concluding view of the U. S. Senate subcommittee was to the effect that "it is feasible and practical to make the St. Lawrence seaway self-supporting and self-liquidating even at the high construction costs prevailing in 1947."

More Jobs and More Pay In Canadian Industry

All things considered, including the all-important cost of living, the average Canadian industrial worker is considerably better off today than he was in 1941.

According to the latest DBS employment and payroll figures and the cost-of-living index, the ordinary wage-earner's pay envelope is nearly 40% heavier than it was in 1941.

But in the same time, the official cost of living rose but 22%. This is based on the index of 110.5 at June 1, 1941 and 134.9 at June 1, 1947.

In the past year, weekly wages in eight leading industries and financial institutions jumped 13.6%. In the same period, the cost-of-living index rose 10 points or about 8%.

Therefore, judged solely on official statistics, the wage earner is still a good bit ahead of the game even on the past year, when, because this was a period of rapid decontrol and soaring prices, it was expected that the cost-of-living index would catch up with, if not pass the increase in wages.

At June 1, industrial workers were getting the highest average weekly pay cheque in Canadian history; $36 a week. At June 1, 1941, it was $25.25. Hourly rates were up to 78.3c while hours worked were down to 43.2 a week.

There aren't any comparable statistics for the years before 1941, but it is estimated that the average industrial worker was earning about $1,000 annually in 1939. Based on his pay at June 1 this year, he's now earning $1,872 a year.

The latest figures show that three important industrial groups—autos, petroleum and products and coal mining—are now showing for the first time average hourly rates of $1 or better. And there are ten industries paying well over 90c an hour.

However, there are two factors not shown in either the payroll figures, or the cost-of-living which have a marked effect on real wages, First, there is the argument of labor that the official cost-of-living index does not reflect the actual cost of living.

If this is the case, it is perhaps more than offset by the payment of baby bonuses which are not included in the average weekly wage figure. Two children in a family would raise the income roughly $4 a week.

And while wages keep going up, so has the volume of employment. Never before in any peacetime period have so many had jobs And except for Sept., 1945, June employment this year topped all periods during the war too.

Nearly Two Million in Eight Industries

Information from 17,686 employers (with 15 or more employees) shows a combined working force in eight leading industries of 1,899,247. If those working in financial institutions are added to this figure, the total jumps to 1,929,175. This pushed employment up to 184.5 (1926-100).

And at June 1, this labor force of close to two millions was taking home every week the sum of $71.4 millions in salaries and wages. This is $23.4 millions more than the aggregate payroll at this time last year.

The per capita weekly earnings at $36.06 were the highest since DBS began collecting such data in 1941. Other June 1 per capita figures are: 1946, $31.68; 1945, $32.10; 1944, $31.80; 1943, $30.93; 1942, $28.20; 1941, $25.25

The gain in employment in the eight leading industries and in finance between June, 1946 and June, 1947 amount to 21.3% while the gain in salaries and wages paid out was 68.7%.

$16 Millions A Day Goes Into Payrolls

OTTAWA (Staff)—Canada's newest prosperity index shows that wage and salary payments to Canadians hit a new peak in the first four months of 1947.

The new figure shows wage and salary payments running at about $470 millions monthly, 16% above corresponding 1946 figures. It means that spending power of wage earners in Canada was up $250 millions in the first four months of the year.

Two things are said to have contributed to this result: 1, the number of paid workers as at March 1 was 3.2 millions compared with only 2.9 millions a year ago; 2, average weekly earnings rose in industry from $32.50 to $35.60; similarly, monthly wages of agricultural workers jumped from $96.27 to $103.96 in the 12 months.

Here is the way the DBS apportions labor income as between various groups:

Monthly Labor Income in Canada
(in millions of dollars)

	April 1947	March 1947	April 1946
Agric., logging, fishing, etc.	24	29	22
Manuf., Mining and Power	180	178	154
Construction	22	20	16
Transport, communication and trade	119	119	102
Finance, Services†	100	99	89
Suppl. labor income	24	24	20
†Including Gov't.	468	469	404

This is the first time these figures have been published, but they will henceforth appear regularly each month. It is pointed out that "labor income," as covered in the table above, amounted in 1946 to about 56% of net national income

More Pay in All Industries

(Average Weekly Wages — June 1)

	1941	1947
MANUFACTURING	$25.68	$36.61
LOGGING	18.83	33.91
MINING	30.97	41.17
COMMUNICATIONS	27.09	34.41
TRANSPORTATION	31.63	43.37
CONSTRUCTION	22.57	34.51
SERVICES (Hotels)	15.98	23.22
TRADE (Stores)	22.68	31.49
FINANCE		37.51

The Financial Post

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Can't Train Too Many in Agriculture

Canada cannot train too many youths in scientific agriculture. Few questions submitted by The Financial Post have brought such unanimity of opinion as that submitted on this subject. Educationists, businessmen, practical farmers, agree that even the present postwar enrolment in agricultural colleges is not more than can be absorbed; indeed, many voice the view that still more students are needed. They stress that agriculture, in addition to being the Dominion's basic industry, is also the foundation on which many other industries rest; and they also point out that present-day scientific agricultural training covers a much wider field than actual practical farming.

JAS. N. ALLAN, Dunnville, Ont.

Enrolment in Agricultural Colleges, like many Canadian activities, is experiencing a period of mild inflation. Government assistance to service men accounts for some of this, as may the apparently prosperous state of agriculture at the moment. The course of studies is considered practical. This has appealed to many, especially for the student who has been out of school for a time. I hesitate to suggest the next reason, but I am sure it exists. The well-to-do businessman feels this would be a splendid college for his problem son to attend and be graduated from. I would think these reasons, rather than opportunity and financial prospects, are expanding enrolment. There has always been, and I am sure, will continue to be, opportunity in Canada for good graduates of this college. We are primarily an agricultural country, or could be, because an extremely high percentage of these graduates are very useful citizens. It may be individual initiative on the part of the graduate or it may be the influence of his alma mater or the knowledge gained from the subjects studied or a combination, but these graduates seem to fit many niches in Canadian life. Financial prospects will depend upon the ability of the graduate to choose the sort of life endeavor that will take him where money is. He may find his services are worth most to good industrial organizations. My advice to youth is to be careful to specialize in a type of agriculture which does not have the world for its market. These markets have been very unkind at times in the past. Cater to a market where the cost of production has something to do with the selling price, or, if you are a good merchandizer, to a market where this ability will bear fruit in the way of profitable returns.

* * *

GEORGES BOUCHARD, Assistant Deputy Minister of Agriculture, Ottawa.

It is difficult to form an accurate, intelligent opinion of prospects. At present there is a serious shortage of well-qualified specialists in nearly all fields. Possibly in a few years there will be a surplus of graduates lacking conspicuous ability or advanced specialized training or both. There will never be a surplus of highly-trained, conspicuously able specialists. With respect to both undergraduate and post-graduate study, students should consider not so much the possibility of openings, but rather, should concentrate on excelling in a field of endeavor which appeals to them. In general, employment possibilities for agricultural graduates will depend upon economic conditions and government policies with respect to agricultural research and services. Likewise, openings in private enterprise will depend upon business conditions. A business recession would be likely to affect employment of agricultural graduates by business concerns very quickly. There are many neglected fields of research and almost endless scientific opportunities; but if the public demands reduced expenditures, any expansion of agricultural activities in the public service would become exceedingly difficult.

* * *

G. G. BRAMHILL, Secretary, Chamber of Commerce, Simcoe, Ontario.

The great expansion in the business of agricultural supplies, machinery, fertilizers, spray materials and feeds has created a large new field for graduates of an agricultural college. The same is true for research specialists in all sciences, teaching and extension work. The saturation point in all these fields is bound to be reached in a few years, and further opportunities will be confined to replacements. If reasonable agricultural prosperity is maintained, there should be a steady demand for farm managers; and special training in this work is desirable. I hope that the spirit of enterprise is not dead among students, and that many will look forward to operating their own specialized farms. If young graduates possess qualities recognized as sound and reliable, and are willing to work hard and live within their income, they will have plenty of oportunities to work into established farms or to create new enterprises. In this field, the cpportunities for agricultural graduates are unlimited and in the long run, with perseverance, will prove the most satisfying.

* * *

JACQUES de BROIN, Manager, Feed Department, Purity Flour Mills, Montreal.

In my own opinion, agricultural education offers today the greatest opportunity for young Canadians. The variety of opportunities to agricultural college graduates is unique. Business opportunities for specialists in many industries connected with agriculture are numerous. Feed, seed, fertilizers, insecticides, farm machinery, refrigeration, press, food packaging, merchandising, offer openings to graduates with business ability, sound judgment and specialized agricultural training. Financial opportunities are, without any doubt, much greater in this field than in production or research. The present expansion in enrolment of students at agricultural colleges is probably due to present favorable economic conditions in Canadian agricultural production; but the many opportunities offered to young graduates with proper training in agriculture, should be a real encouragement to the young student entering college today. With new outlets for more graduates every year, college authorities more and more realize the necessity of making sure that their students will be better trained to enter these new fields in agriculture. Business and industry are more than ever anxious to render service to agriculture and no better service can be rendered but by well-trained agricultural college graduates.

* * *

W. A. DRYDEN, Manager, Royal Agricultural Winter Fair, Toronto.

I consider the scientific agricultural field one of the most prolific, and offering the greatest opportunity for highly-trained specialists, in Canada today; and I do not feel that present large enrolment means much in comparison with the future insistent demand for such men. A natural process of elimination will take place; some should revert to practical farming, some will become lecturers, others should enter the field of scientific research, in which there is a present shortage of men thoroughly qualified. With all that has been done up to the present, I feel that agriculture is only beginning now to realize that the future has much in store for a properly directed program. One or two things of specific importance come to mind, general farm practice, crop and grain improvement, improved commercial herds of cattle, sheep and swine, losses in soil erosion, a complete lack of a permanent reforestation program, and in my personal opinion the most important factor in a farmer problem—an organized system of marketing farm products, locally and for export. Farm products might well undertake the payment of Canada's national debt, but this could only be undertaken by a national organization, guided by very important brains. Men who have ability and who are specialists along certain lines need have no fear of profitable employment in the line of scientific agricultural endeavor.

* * *

H. S. FRY, Associate Editor, Country Guide, Winnipeg.

Prospects are that universities will have large graduating classes in agriculture in the spring of 1948. It is generally agreed that the openings in Dominion and provincial departments of agriculture and in institutions will be insufficient to take care of all graduates. Notwithstanding the great need for additional professional agriculturists for teaching, extension, experimentation, research and administration, the lack of sufficient public funds which finance nearly all of this work will prevent assimilation of all prospective graduates. In an agricultural country such as Canada, however, and in an expanding economy, industry, such as the milling, malting, meat packing, canning, implement, petroleum and fertilizer industries, should absorb more men trained in agricultural science than in the past. Canadian farms also need thousands of operators with scientific training. Some graduates will be unfitted for positions for lack of sufficient practical farm background and should be advised to drop out and get it before graduation. Many graduates attracted to science fields will probably consider it wise to take advanced training before seeking positions. Worth noting is at present in Canada a marked shortage of trained farm economists and specialists in animal nutrition, as well as of agricultural engineers.

V. E. GRAHAM, Deputy Minister of Agriculture, for Ontario, Toronto.

The present expansion in enrolment in agricultural colleges is partly due to abnormally low attendance during war years, and partly to opportunities offered by the Department of Veterans' Affairs. We consider it rather temporary. Whether financial prospects justify present numbers, depends largely on the general economic condition of the country in future years. I would point out that sound training in the sciences upon which modern agriculture is based, namely biology, chemistry, economics, etc., fits agricultural graduates for a variety of positions. Many students come into agricultural colleges because they realize this fact. Only students who are above average academically and who have special ability in research, should be encouraged to specialize. The trend in the future will probably be toward more combined courses such as agriculture and education, agriculture and engineering, etc. There is a need in Western Canada for more high-school teachers who have had agricultural training.

* * *

J. E. McROSTIE, Maple Leaf Milling Co., Toronto.

Present expansion in enrolment at agricultural colleges will produce a surplus of graduates who cannot possibly find satisfactory employment as long as government services are regarded as the main outlet. Canada cannot produce too many trained agriculturists, provided provision is made to utilize their services in the promotion of Canadian agriculture to the fullest possible extent. The field for the services of agricultural graduates should be expanded. More graduates should be encouraged, and financially assisted, if necessary, to establish themselves in practical farming to demonstrate the knowledge they obtained at college. Trained farmers are surely one of Canada's greatest assets; but too many graduates find it impossible to put their training into effect, and the usefulness of all agricultural colleges is diminished accordingly. Then again, the objectives of agricultural colleges should not be confined entirely to the production of better farm crops and improved livestock, as this is only half the picture; but should be extended to include education in all industries which handle and process farm products for the ultimate consumer. None should be more capable of assisting and directing in this work than graduates of an agricultural college. Here then is a comparatively new and unlimited field for real service open to graduates, if agricultural colleges will accept the challenge and provide the necessary training.

* * *

A. GORDON O'BRIEN, General Secretary, Agricultural Institute of Canada, Ottawa.

Many agricultural graduates take up farming, and it is difficult to ascertain what percentage of those now enrolling in agricultural colleges have this prospect in mind. Fortunately, even if some adopt this course as a second choice, their training will be an asset with the expenditure of time and money. Placing the numbers now enrolling in positions with government, universities and industry may present a problem by 1950. By then most of the vacancies in government and universities will be filled and future requirements will be moderate although fairly constant. There will be, after 1950, a brighter future for the agricultural college graduate with a good background of practical farm experience in industry. The demand is growing and should continue to increase.

Financial prospects in agriculture are not quite so good as in some other professions but are improving. Specialization depends largely on individual taste and experience. The student interested in a commercial post, however, would be well advised to incorporate a few commerce courses into his agricultural curriculum.

* * *

FRASER ROSS, Canadian Industries Ltd., Halifax.

The need for improving our position in agriculture is being recognized more than ever before, and agriculture graduates, even with the present expansion in enrolment, should be able to find positions with good financial prospects. In recent years, industrial firms producing agriculture supplies are, in many cases, insisting on graduates as sales personnel, as well as technical men in the field and laboratory. However, personal characteristics have to go along with academic standing to make them suitable for the job. With the marked development in the agricultural chemical field, those specializing in plant pathology, entomology, soils and chemistry should find satisfactory positions for which they are qualified.

* * *

W. H. J. TISDALE, Canadian Cooperative Wool Growers, Toronto.

Progress in agriculture in the last 30 to 40 years has been mainly along production lines and we are only now entering the era of business management and soil conservation. Mechanized agriculture is also still pretty much in the making, although great strides have already been made along that line. These basic facts, together with the knowledge that many graduates who entered the professional field during the earlier period of agricultural expansion and who now occupy top flight positions are rapidly approaching retirement, leave no particular cause for worry regarding present heavy enrolment at our agricultural colleges. Specialization seems to be almost essential, except perhaps where the graduate is returning to the farm, and even there, the emphasis appears to be on specialized farming. Consequently, if I were to render any advice it would be that additional to a good all-round education, the prospective agricultural student might best specialize in one of the sciences, agricultural economics or agricultural mechanics. Then with such equipment, a willingness to work and a resolve still to keep on learning, he will find a satisfactory living and he will discover there is always room at the top. Failing such an attitude and philosophy, he had better look in some other direction.

* * *

F. A. WIGGINS, Canada Packers Ltd., Toronto.

The agricultural industry in Canada requires many more skilled leaders and technicians. The capacity of our colleges limits the number of men in training at any time. Qualifications for enrolment at agricultural colleges restrict the membership to those with previous agricultural training. This is a very good instrument to be used in selecting students.

To those who are inclined to study agriculture and who have not had previous agricultural training, my advice is that they obtain their education in some of our other universities or colleges and then apply themselves to that section of the industry for which they are qualified.

The Question: Do Opportunity and Financial Prospects for Agricultural College Graduates Justify Present Expansion in Enrolment? What Alternatives or Advice as to Specialization, Etc., Do You Offer Youth Contemplating This Career?

Youth's Problem

The Financial Post here presents the second in its series of questions dealing with the problem of education for the professions. So many replies were received on this, the question of agriculture, that space did not permit publishing them all in this issue. The remainder will be published in The Post next week.

More Use of Alberta Resources

Research Council Probes Coal, Soil, Water Problems

Lack of skilled personnel and delays in getting needed supplies are holding up research into Alberta's natural resources and industrial progress, declares the annual report of the Research Council of Alberta.

Last year, one major project—a reconnaissance timber survey of the Lesser Slave Lake area had to be abandoned because a qualified leader for the field party could not be found. Work on many other projects was curtailed and this year it is feared work on the fuels investigation will have to be limited.

Space available for the work is the council's main concern, says the report.

Despite these difficulties a number of new projects was undertaken last year. These included industrial projects, fundamental studies in connection with the commercial uses of straw, survey of possible markets for poplar and measurement of ultraviolet light in connection with an animal cycle project.

Here is a summary of the council's report:

Fuels: Progress was made on the sampling and analysis of the coals of Alberta and the testing of coal mine dusts. Determinations were made of the Swelling Index of a number of coking coals and of the effect oxidation of the coal had on the size of the coke button obtained in the test. A large number of samples of coal, char, briquettes, etc., have been analyzed in connection with investigations in progress.

Present apparatus for testing the explosibility of mine dust on a laboratory scale is far from satisfactory.

Investigations to produce a high heat value storage fuel had these results:

Briquettes of satisfactory handling and storage properties can be made which ignite easily and burn with a long flame. They can be rendered smokeless.

Another development in the blending work which has possibilities has been production of small coal balls—made from fine coal with an asphalt binder.

About 400 samples of petroleum products were tested and investigation into the length of time samples can be stored without change is still in progress.

Geological Surveys: Mapping of the Highwood coal area was extended to the adjoining Cascade basin area; a water survey was made in part of the Peace River district and investigations were made into deposits of clay, gravel and sand.

Coal: In the area studied seams do not occur at the same horizons or in the same part of the formation. In the Kootenay beds lying closest to the Highwood range, the seams occur in the lower part of the formation but in the western part of the area seams are found to within 75 ft. of the top of the Kootenay.

The coal is badly crushed and powdery in outcrop and it is evident that exploitation would be attended by great difficulties.

Along Evans-Thomas creek, at the south end of Cascade Basin, and at an elevation of about 7,500 ft., eight seams and possibly more are present. These seams vary in thickness from 4 to 15 ft. and most of the coal is crushed.

Sand for Glass: Alberta has an established glass industry with an annual production of manufactured articles worth $1.5 million. This industry seems capable of expansion and tests have been made to see if Alberta sands are suitable for glass manufacture. So far none has been found to pass chemical analyses. Presently 15-18,000 tons of sand is imported from Illinois for Alberta glass manufacture.

Natural Gas Research: Many new ideas and improvements evolved from research into catalysts that can be used in the conversion of carbon monoxide and hydrogen to hydrocarbons of the gasoline range.

Soils: Information on the nature of soils was mapped for an area of 900,000 acres lying east of Smoky River to include Range 21 and extending from the town of Peace River south to include township 73.

Poplar Market Survey: Considerable quantities of poplar were found to be used in construction, in making boxes and crates, for grain car doors and as mine props, and poplar was found to have qualities which make it particularly suited for excelsior or wood wool manufacture.

An increasing quantity is being used for plywood and its use for veneer and plywood appears capable of further expansion. It will have a limited use for pulpwood and furniture and novelties, and evidence is against its use for packing foods which are susceptible to taint.

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Thomas E. Slatcher, President, Oakwood Iron Works Limited and Slatcher Engineering Company Limited, announces the appointment of J. R. Bruce as General Manager. Mr. Bruce is widely known in the production and engineering fields. He was formerly associated with several of the larger Canadian industrial organizations.

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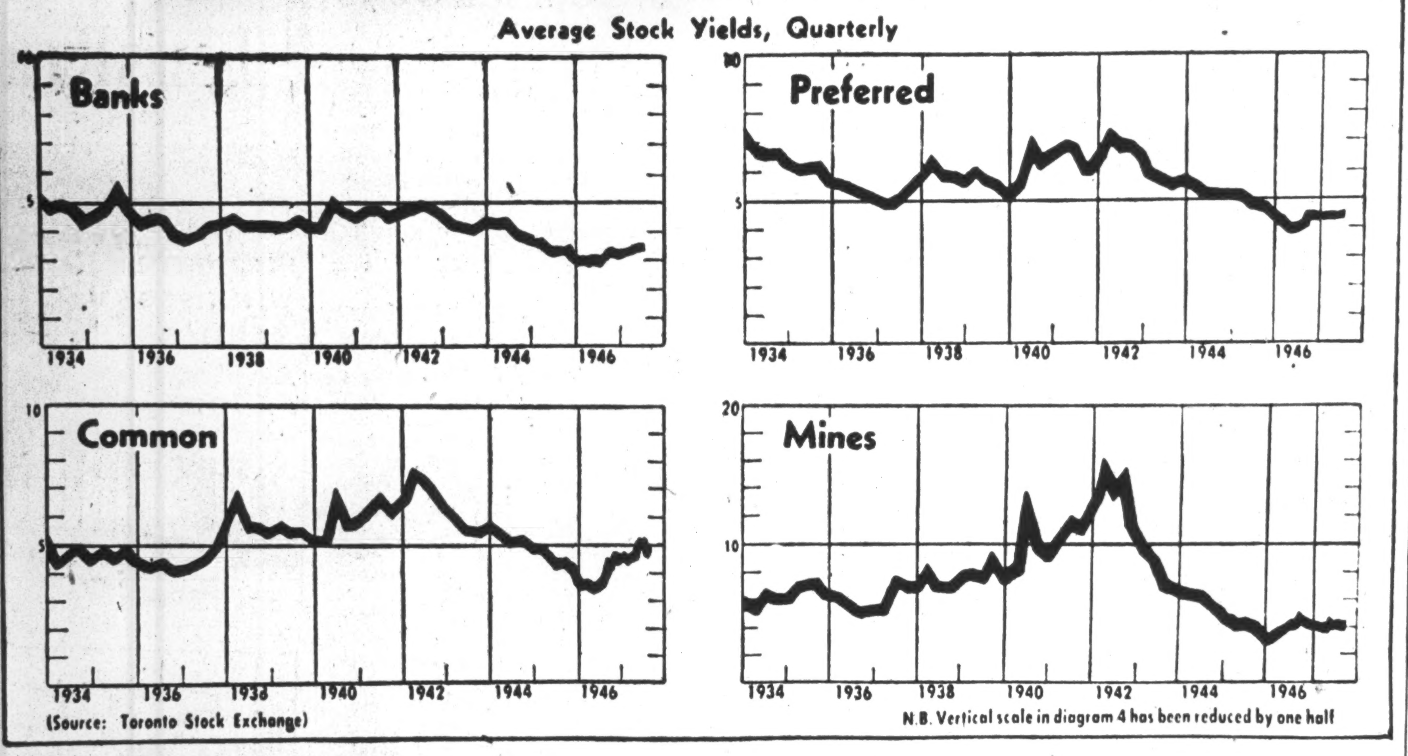
How Stock Yields Have Shifted



Four Stock Groups Reverse Trends Show Lower Yield for Past Month

By JAMES H. JOYCE

Yields on preferred, bank, common and mining stocks have all reversed their rising trend to June 30 and gone lower in the past month. An indication of the trend is given by the accompanying charts showing the average dividend return from the four classes of stocks.

The change in yields to date has been slight and the return from each group is higher than in May, 1946, when the stock market was at its high. Common stocks now yield 35.5% more than in May, 1946, although the Dominion Bureau of Statistics index of all stocks is only 15.9% under its 1946 high.

DIFFERENCE IN YIELD AS COMPARED WITH DOMINION 3% PERPETUALS

	July '47	Dec. '46	At 1946 Low Yield	At 1937 Low Yield	Change from 1946 Low
	%	%	%	%	%
Preferred	2,36	1.79	1.40	1.90	68.5
Banks	0.29	0.60	0.36	0.75	119.4
Common	2.73	1.97	0.92	1.07	142.4
Mines	1.65	1.78	0.82	2.23	101.2

One important factor affecting investors' decisions may be seen in the greater difference in return between the yields on stocks and that on Dominion of Canada bonds now obtainable as compared with at their 1946 high. Based on the spread in yields, only the mining stock group is selling at a higher price than its 1936-37 high level.

Mines Lead Trend

The mines were the first group to show a change in trend in yields obtainable in 1946. This group also shows the sharpest swings. Mining stock yields dropped 43.7% from their February, 1946, low of 3.55% to their September high of 5.10%. Then after returning to a 4.10% basis in February, 1947, mining stock yields fluctuated to a 4.45% basis at the end of June and are now at a 4.36% basis. At present the mining stocks yield is only 5.1% greater than the May, 1946, return of 4.15% but 22.5% under its February, 1946, low return. At the current level, mining stock yields average 18% under their 5.32% low level of October, 1936.

Recurring rumors of a change in the price of gold, various types of relief for the mines, etc., have caused wide fluctuation in the price of mining companies' stocks. The revaluation of the Canadian dollar to parity with the U. S. dollar was the main cause of the originally larger drop in mining stock prices. The current average yield for the group (4.36%) is less than half the 10% return which at one time was considered a normal return on mining stocks in order to allow for the depletion factor.

The bank stock group shows one of the best records and the most stable. They established a new low yield for the period charted at 3.09% in February, 1946. Yields on bank stocks then dropped 12.9% to a 3.49% level in October 1946 and at present are at about the same level (3.50%). In the interval they recovered to a 3.30% basis by the end of 1946 but slid off to around the present level by the end of April, 1947. They now yield 8.9% less than their April, 1937, low of 3.84%.

Preferreds Weak

The preferred stock group shows a rather surprising weakness. In 1946 this group showed the best resistance to the decline in prices. Their average yield only rose 10.4% from its June, 1946, low of 4.13% to its September, 1946, level of 4.56%. But after steadying and declining later in the year, their average yield slipped down in the first six months of 1947 to a 5.10% basis at the end of June. The present average yield on preferred stocks of 5.07% is 22.8% above its 4.13% June, 1946, low; 2% above its April, 1937, low of 4.97%.

Common stock yields, now at a 4.94% level, are 35.3% higher than their 3.65% low of May, 1946. Their yields dropped 31.0% between May and December, 1946, to a 4.78% level, recovered slightly to a 4.58% basis in January, 1947, but then dropped to a 5.12% basis by the end of May, 1947. Their recovery since reflects the slightly better stock market tone prevalent in July. At their current level, common stocks yield 18.7% more than at their 4.16% low yield of October, 1936.

The difference between the yield obtainable on common stocks and that on Dominion of Canada 3% perpetuals is over 1.4 times its May, 1946, level. The 2.23% better return available from common stocks now compares with a yield difference of 0.92% in May, 1946, and 1.07% in October, 1936.

The yield obtainable on Dominion of Canada bonds—the safest of all securities—is an important factor for investors. The current yield of 2.71% at the offered price on Dominion of Canada 3% perpetuals (the best issue for comparison with stocks) is about 12.4% below its 3.09% level of early 1937.

B. C. Turf Has Better Season

B. C. Turf & Country Club Ltd., Vancouver, B.C., had over 600 horses stabled at its two tracks (Brighouse Park and Lansdowne Park) for this year's racing season, Vice-President G. L. Fraser states. Its meet opened on June 27 and closed Aug. 2.

While final figures are not yet available, pari-mutuel betting was up more than $500,000 from last year, Mr. Fraser states. During the first two weeks of its four-week meeting in 1946, the company was faced with "most unusual" rainfall. One daily newspaper was strike-bound during the whole of the meet, making it impossible for a number of racing fans to obtain papers, and rendering it more difficult for the management to obtain space to advertise its racing program.

Results of the season's operations will not be available for about two months However, the increase in the amount of betting would indicate that earnings should show an improvement over last year's net loss of $537.38.

The company was unable to install its totalizator but expects to have it in use next year, Mr. Fraser states. Various important parts which come from England, were unobtainable.

The only new improvements this year were the construction of an executive office at the track, and a first aid department. Total expected on improvements is not thought to exceed $10,000.

OUTSTANDING ISSUE

Empire Brass Mfg. Co. Limited

Class "A" Shares

PRICE: - $22.00 per share
and accrued dividend
at the rate of $1.00 per annum
to Yield 4.54%

The Company has been in active business for almost 40 years, and through its wholesale and manufacturing divisions, supplies the plumbing industry as a whole, and the oil, pulp and paper and chemical industries with respect to their specialized plumbing requirements.

In addition the Company has recently made an advantageous arrangement with American interests under which it has Canadian rights to the manufacture of wrought copper fittings.

Products of other leading Canadian manufacturers, which the Company distributes, include pipe enamelware, vitreous chinaware, pumps, softeners, and water pressure systems.

Average net earnings for the ten fiscal years, 1937-1946 inclusive, after depreciation and provision for taxes were $171,779 or 2.86 times annual dividend requirements with respect to the 60,000 Class "A" shares presently outstanding.

No new financing by the Company is involved in this transaction.

We offer these Class "A" shares as principals; and recommend them for investment.

Descriptive Circular available on request:

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YOU ASKED US ABOUT

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INCOME TAX

Investment Income Estimate

My income is nearly all from investments. At the beginning of 1947 I estimated my income for the year at $5,000. Now, due to some dividends being raised and some being paid on stocks which formerly paid nothing, my income will be higher than I expected. I pay on a quarterly basis. How do I make the adjustment?

You can report the increase when you make your next quarterly payment Sept. 30. You can make the necessary adjustments then and on Dec. 31 when you make your fourth payment.

U. S. Resident's Victory Bonds

If an American citizen resident in the United States buys Canadian Victory bonds, is the interest thereon subject to the 15% withholding tax usually levied on payments to non-residents?

No. The withholding tax does not apply in the case of Victory bonds.

INVESTMENTS

Provincial Bank

Would you give me some information on the Provincial Bank stock?

Net profit of the Provincial Bank (La Banque Provinciale du Canada) for the fiscal year ended Nov. 30, 1946, was $246,283 ($239,959 the previous year). Net earnings were $506,282, up from $476,521. Reserve for taxes was $161,736 and the amount written off bank premises was $98,263 ($148,124 and $88,438, respectively in the previous fiscal year).

Earnings in 1946 were 62c a share (60c. in 1945). Dividend rate increased to 6% a share per annum was established with payment of 15c quarterly dividend on Dec. 1, 1946. The previous rate was 5% and was paid from Dec. 1, 1942, to Sept. 1, 1946.

Total assets at Nov. 30, 1946, were $141,657,913 ($132,809,222 a year earlier). Investment securities increased to $87,812,546 from $82,452,907. Liquid position of the bank declined, with the ratio of quick assets to current liabilities, 84.04% at Nov. 30 (88.27% at Nov. 30, 1945). This is due to more of assets being employed in loans than formerly, and is a trend noticed for all banks.

Deposits by the public at Nov. 30 totalled $126,959,493, comprising $26,131,773 noninterest bearing and $100,827,720 interest bearing, compared with a total of $112,294,272 at Nov. 30, 1945. The number of branches in operation at Nov. 30, 1946, was 131, the same as in the previous year.

Dividends for the years 1934 to 1941, inclusive, were at the rate of 6% per annum; 1942, 5¾%; 1943, 5%; 1944 5% per annum which included the initial payment of 12½c paid Dec. 1, 1944, on the new $10 par stock. Dividends paid on 1945 on the $10 par stock were at the rate of 5% per annum; in 1946 at the rate of 5¼%.

Earnings per share on the old $100 par stock for 1937 were $7.27; 1938, $7.45; 1939, $7.45; 1939, $7.42; 1940, $6.03; 1941, $6.03: 1942, $5.94; 1943, $5.48. Earnings per share on the new $10 par stock in 1944 were 55c share; in 1945, 60c and in 1946, 62c.

Vicour Mines

Can you tell me what development is taking place on Vicour Mines?

Vicour Mines is at present inactive and there appears to be little possibility of diamond drilling or exploration being resumed on its Louvicourt twp., Que., property at this time. Extensive surface work, diamond drilling and underground development is reported to have indicated ore reserves of from 350,000 to 500,000 tons, averaging $4.60 a ton; and, according to the late J. P. Norrie, reserves were sufficient to operate a 300-ton daily capacity mill for three years, if sorting was carried out. However, with the return of the Canadian dollar to par last year and subsequent loss of premium on gold, and due to the high operating cost under existing conditions, plans of the company have been deferred.

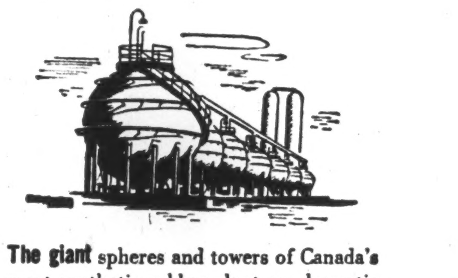
CANADA DRY GINGER ALE, INC., and its subsidiaries, reported today a net income for the first nine months of its fiscal year of $1,552,003, compared with $1,365,187 in the corresponding period of the previous year. This is equivalent after preferred stock dividend requirements to $0.73 per common share, compared with $0.63 last year. Net sales for the nine months which ended June 30 were $30,926,858 ($26,254,537 a year ago.)

Today we Live in a Greater Canada

New products and materials—never made in Canada before—today pour from Canadian plants.

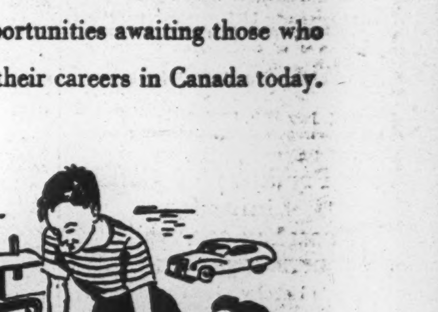
Ranging in variety from penicillin to electric razors, these new additions to our industrial family swell modern Canada's record-breaking production totals.

In their extent and diversity they perfectly typify the increasing, interesting and varied opportunities awaiting those who commence their careers in Canada today.



The giant spheres and towers of Canada's great synthetic rubber plant are dramatic symbols of war-born chemical industry which includes a whole new range of plastics prorducts.

Typical, too, of industry developed for war, now serving us in peace, is our production of optical glass. It seemed impossible, but we became one of the great suppliers of optical instruments in the allied world.



A thriving, rapidly expanding toy industry represents an entirely different type of newcomer on the Canadian industrial scene, strikingly indicates the amazing diversity of new Canadian production.

"...TODAY'S LAND OF OPPORTUNITY"

Ex-F/L R. C. (BILL) SHEPHERD, after his discharge from the R.C.A.F.; refused to let difficulties interfere with his determination to make aviation his life's work, managed to buy and overhaul three planes, commenced air services at Windsor. Today, in less than two years of operation, his business is making steady and profitable progress—now operating six twin engined aircraft and eight single engine aircraft from Windsor, Chatham, and Toronto, providing Charter Service; flying instruction and aerial photography for many Western Ontario centres.

MR. SHEPHERD says: "*Our very satisfactory progress to date has convinced me of the soundness of my decision to follow a Canadian career. My choice was aviation—but for practically every kind of work, it's the same: Canada is certainly today's land of opportunity.*"

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1947. This dividend, bearing the number 226, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of September, 1947, to the shareholders of record on August 15, at 3 p.m.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 62½c per share has been declared on the outstanding Prior Preferred Shares of the Company payable October 1, 1947, to Shareholders of record at the close of business September 2, 1947.

By Order of the Board.

T. BROADHURST,
Secretary.

Toronto, Ontario, August 14, 1947.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 37½c per share has been declared on the outstanding Preferred Shares of the Company payable October 1, 1947, to Shareholders of record at the close of business September 2, 1947.

By Order of the Board.

T. BROADHURST,
Secretary.

Toronto, Ontario, August 14, 1947.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 11

At a meeting of the Board of Directors a dividend of thirty-five cents (35c) per share, on the issued ordinary capital stock of this Company, was declared payable in Canadian Funds on Sept. 15th, 1947, to shareholders of record at the close of business August 23rd, 1947.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 11 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after Sept. 15th, 1947.

By order of the Board.

James H. Lawson,
Secretary.

Vancouver, B.C.
August 13th, 1947.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1947, to Shareholders of record at the close of business on the 15th day of August, 1947.

Share Warrant Holders will present Coupon Serial No. 79 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on or after September 15, 1947.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
August 14, 1947.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

6% Cumulative Participating Preferred Stock

No. 111, quarterly, $1.50 per share, payable October 15th, 1947, to holders of record at the close of business on September 19th, 1947.

L. C. HASKELL,
Secretary.

Montreal, July 25th, 1947.

Fibre Products of Canada Limited

COMMON SHARES

DIVIDEND NO. 1

Notice is hereby given that a dividend of twenty five cents per share has been declared on the Common shares of Fibre Products of Canada Limited payable on September 15th, 1947 to Shareholders of record at close of business August 19th, 1947.

By Order of the Board.

JOSEPH HOPMEYER,
Secretary

Dated at Windsor,
August 11th, 1947.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents (15¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1947 to shareholders of record at close of business August 22, 1947.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
August 7, 1947.

Saskatchewan Research Farm Improves Yield

From Our Own Correspondent

SASKATOON—A 100-acre research farm at the University of Saskatchewan has proved that timeliness and proper cultivation are two main factors toward successful farming.

Despite adverse weather conditions in the northern part of the province this year, experimental farm crops of wheat, oats and barley are expected to yield 25 to 30 bushels to the acre at the experimental plot, compared with from three to 15 bushels on farms in and around Saskatoon.

Constant experimentation on new and old varieties of seeds is carried out at the farm, with a view to producing the best and hardiest types. Methodical and scientific planning toward soil preservation through rotation of crops, timeliness in seeding and carrying out of cultivation, accounted for better crops even in adverse years. A few kernels of grain, choicest from a harvest, can be multiplied into thousands of bushels over a five-year period.

"Prolific" rye really had its beginning at the university plot; today it is probably the only spring rye grown in Saskatchewan. In 1920 a few rye seeds, brought over from Europe by a farmer, were planted at the university plot and tests showed it had a higher yield than other strains.

"Thatcher," leading wheat in the province, had its beginning here in 1933, when a few seeds were obtained from the University of Minnesota. Today Thatcher has supplanted all other varieties.

Fifteen years of experimentation showed that the middle of May was the best time to sow spring wheat, flax, rye and barley; May 1 the best time for oats.

Professor Manley Champlin, head of the field husbandry department which operates the farm, stresses that rotation is all important for a good yield. Best average returns over 20 years came from rotating alfalfa, fallow, wheat and oats. In addition the alfalfa paid off as a hay crop, yielding from one to two tons an acre, depending on moisture.

Moderate Hail Damage To Saskatchewan Crops

From Our Own Correspondent

SASKATOON — While eastern Canada suffered from heat, western Canada, particularly parts of Saskatchewan, found itself in the midst of hail storms.

Hail adjusters reported that although damage had been widespread, hail losses on crops had not been great. Some 100% claims had been received but the majority of the claims were small.

Storms of July 27 and Aug. 8 brought the greatest number of hail claims, with Elrose, Davidson, Young, Dinsmore and Rosetown being the districts hit the hardest.

Use Grain Elevator As Feed Bank, is Plea

From Our Own Correspondent

SASKATOON — Negotiations are under way to use part of the government elevator here as a feed bank to aid farmers of northern Saskatchewan. Many of these, due to poor moisture, would otherwise wind up without sufficient cattle feed this winter.

Permission of the Federal Trade and Commerce Department to store about 250,000 bushels of feed, is being sought. The elevator has a capacity of 5.5 million bushels but officials say it is practically empty, and has not been full since 1939.

DIVIDEND NOTICES

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that the regular quarterly dividend of Twenty Cents (20c) per share plus an extra dividend of Fifty Cents (50c) per share has been declared for the quarter ending September 30th, 1947, on all issued common shares of the Company, payable on Saturday, the 20th day of September, 1947, to shareholders of record at the close of business on Saturday, the 6th of September, 1947.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, August 18th, 1947.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 32

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds October 15th, 1947, to shareholders of record at the close of business on the 15th day of September, 1947.

By Order of the Board.

L. I. HALL.
Secretary.

Toronto, August 15th, 1947.

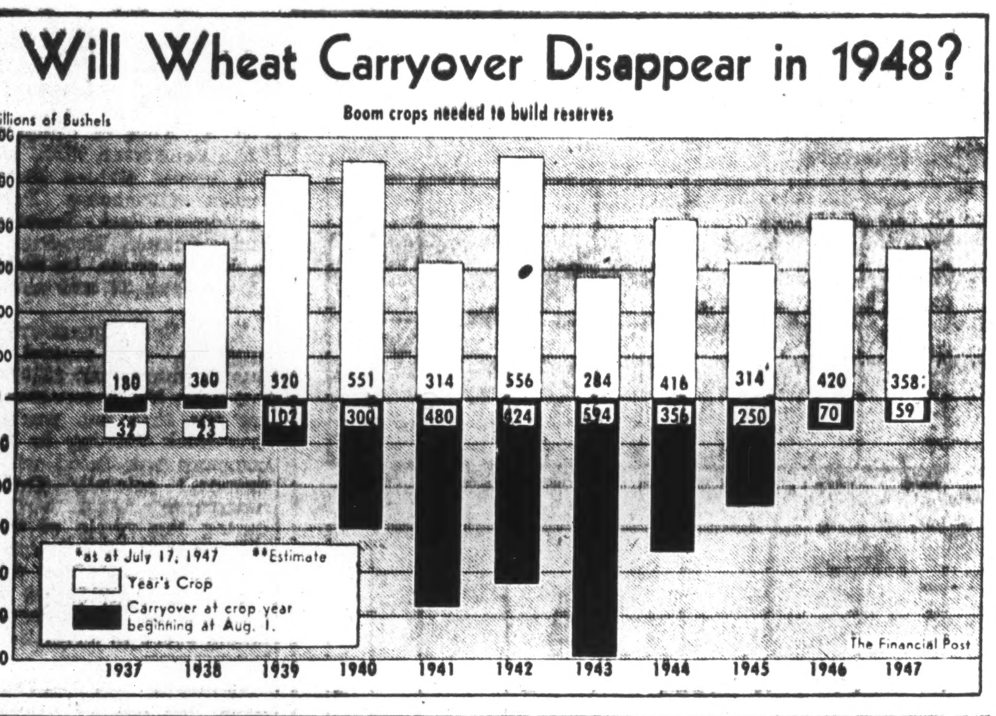
SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of September, 1947, to Shareholders of Record Friday, the 29th day of August, 1947.

By Order of the Board.

H. T. BURGESS,
Secretary.



New Winnipeg Plant Brings Export Dollars to Canada

From Our Own Correspondent

WINNIPEG—New export dollars are coming to Canada within a year after Ray-O-Vac (Canada) Ltd. started operations. Although its first product came off the assembly line in March, 1946, the Ray-O-Vac plant was not formally opened until June, 1946.

Ray-O-Vac (Canada), newest of four Canadian companies manufacturing dry cell batteries, since its inception has:

Opened outside markets for its Canadian-made product. Its first export shipment went to the West Indies last December.

Developed prospective markets in India, Ceylon, Burma, South Africa, and several countries in South America, to which products have already been sent or soon will be.

Made the first major conversion of a war plant in the Winnipeg area, to be used in peacetime industrial development.

Provided jobs for 350 permanent and casual employees in its busy season, most of them war veterans or former workers in wartime industries.

Canadian Sold Idea

The parent organization, Ray-O-Vac Co., Madison, Wis., is one of the largest producers of dry cell batteries in the United States. Winnipeg was chosen as the site of a Canadian branch partly on efforts of Acheson G. Goulding, veteran of two wars. He had an idea of his own about dry cell batteries, was able to sell it to the right people, and is now general sales manager at the Winnipeg plant.

A chance conversation in March, 1945, with a salesman for a manufacturer of wet cell batteries, gave him an idea that there might be something in manufacturing dry cell batteries. He found out that 60% of sales of dry cell batteries were made in western Canada, where there was less electrification than in the East.

Goulding got in touch with the Canadian representative of the Ray-O-Vac Company, and produced statistics on the already developed market in the West and the potential market which might be tapped.

In the decision to locate in Winnipeg, four reasons played a part:

A large proportion of the batteries the firm planned to produce were heavy radio batteries and standard 6-inch cells (used in greatest volume in western Canada). As freight is a considerable factor in their laid-down cost, Winnipeg, as gateway to the biggest prospective Canadian market, was regarded as the logical site.

A suitable building with 55,000 sq. ft. of space was found near Stevenson Airport, St. James, suburb of west Winnipeg (occupied during the war by Standard Aero Machine Works and Canadian Airways).

An adequate supply of labor seemed available.

Last, but on admission of company officials perhaps not least, W. W. Cargill, president of the parent company, and Norman D. Vea, president of the Canadian company, are both ardent hunters and fishermen and found Winnipeg in a convenient line of flight to fishing grounds and good duck-hunting marshes.

World War I Brought Boom

The business of dry battery production is relatively new in Canada although a few years ago another company was engaged in it in Winnipeg. Early production consisted only of 6-inch dry cells, commonly known as the standard cell, used then in telephone service, for ringing door bells, and for starting gas engines in early models of automobiles.

Before World War I the battery business appeared on the down grade. The war gave it a new impetus by development of battery operated radio sets. After the war it started to grow by leaps and bounds. The peak was reached in 1926 when at least 50 U.S. companies were competing.

The plug-in radio in 1926 started another decline. By 1932 there were only six or eight battery companies left in the business. One was the Ray-O-Vac.

New things once more gave an economic blood transfusion to manufacture of dry cells. First came the automobile radio, which originally was powered by dry batteries, a procedure now eliminated. Second was the growing popularity of large battery-operated sets for rural homes. Third was the portable radio. Entry of Canada and the United States into the war, with the resulting unprecedented demand for supplies of dry batteries for use in the armed services, prevented portables from developing more fully until now.

Use Canadian Materials

Just before World War II Ray-O-Vac completed development of a steel-jacket leakproof flashlight cell, one of the biggest items of production at the Winnipeg plant, which is also turning out at least 35 other models for battery radios, ignition, telephone, and general use.

The building for the Winnipeg plant was remodelled and equipped at a cost of $350,000. For the most part the materials used in production are obtained in Canada. A dry cell battery is roughly a zinc can with a carbon pencil in its centre, surrounded by a mixture of powdered ingredients, plus an electrolytic plate. The zinc used in the cans is bought from the Hudson Bay Mining and Smelting Co. at Flin Flon, rolled and processed at a plant in Chicago.

Manganese, an important material in the company's production, is obtained almost entirely in Canada, although processed in the United States. Ammonium chloride, also extensively used, is obtained nearly wholly in eastern Canada.

West Petroleum Resume Gas Drilling Efforts

From Our Own Correspondent

CHATHAM — West Petroleum Ltd. will soon resume drilling for gas a mile from shore in Lake Erie, near Port Alma, Ont., in an effort to extend a field indicated by three producing wells drilled in 1943 and 1945, it is learned here.

West Petroleum No. 1, completed at 1,285 feet in 1943, was brought in with an initial estimated flow of between 750,000 and 1,000,000 cubic feet per day. Well No. 2, located a half mile west of No. 1, was completed at 1,275 feet in Nov., 1945, and produced a flow estimated at more than 400,000 cubic feet per day. Well No. 3, drilled a mile east of No. 1, was completed in Dec., 1945, with a daily flow of 536,000 cubic feet.

Production has been taken jointly by Union Gas Co. and Dominion Natural Gas Co.

Pay $66 Millions 1944 Crop Account

From Our Own Correspondent

EDMONTON — The Canadian Wheat Board will start mailing $66 millions in cheques to farmers for their 1944 crop before the end of August. When this payment is completed, the Board will have distributed more than $164 millions to producers who delivered wheat during the crop years 1940-41 to 1944-45.

Hon. J. A. MacKinnon, Minister of Trade and Commerce, states that delivery quotas for some grains may be required in the better crop areas this year. These will be as generous as possible and delivery restrictions will be maintained only as long as country elevator congestion is a possibility, he adds.

H. D. EGLY

President of Victory Mills Ltd., has been appointed a director of Security Flour Mills Ltd.

Sawfly Epidemic Brings Big Boom In Swather Prices

From Our Own Correspondent

SASKATOON—A sawfly epidemic in southern Saskatchewan has built up a traffic in swathers like that in used cars, commanding better prices than models fresh from the factory.

Hundreds of swathers are being rushed from northern Saskatchewan, where they are not in immediate demand, to southern districts, where they sell at from $400 to $900 (against $600 to $650 to new machines).

The sawfly started taking a heavy toll of the crops by cutting stems near the root, causing the grain to fall over. Much of the loss can be averted if the grain is swathed and allowed to ripen before being picked up and threshed. If left until ready for the combine, however, much of it would be lost.

Gan Looks For Copper & Zinc

Diamond drilling of the property of Gan Copper Mines, Beauchastel twp., Que., west of Rouyn, started on July 12 with drilling under the direction of Howey Gold Mines which is advancing the funds required under an option agreement.

George H. Salton, a Howey geologist, reports that the property has possibilities of carrying copper or copper-zinc ores. It is featured by an extensive area of dalmatianite. Mr. Salton states that in the Noranda-Amulet district, the type of alteration of which dalmatianite forms a phase "definitely indicates proximity of base metal deposits, even though in some instances such deposits may have been removed by erosion."

On the Gan property, Mr. Salton advances the theory that an overlying fault has been removed by erosion and that a lower fault may represent a locale for sulphide ore deposition. Existence of the second fault was recently established in drilling in a section removed from the area of alteration. A further hole had reached a depth of 362 ft. on Aug. 17 in a section where it is thought brecciation and alteration may continue down to the fault, expected at 900 to 1,000 ft.

Pay Farmers $10,522 To Improve Livestock

From Our Own Correspondent

WINNIPEG—Aiming to keep the quality of Manitoba livestock production to the high standards it has established at the Royal Winter Fair, and if possible to improve it, Agriculture Minister D. L. Campbell has paid grants of $10,522 in four months to assist farmers to purchase pure bred bulls.

The government agreed to pay to producers of pure grade cattle 20% of the purchase price of a pure-bred bull, up to a maximum of $80.

Since April 1, when the scheme went into effect, 222 applications for assistance have been received.

UK Wheat Yield Is Boosted 50%

MONTREAL (Staff) — Through increased mechanization and use of chemical fertilizer, United Kingdom is producing 50% more wheat than in prewar days, Ralph E. Cudmore, development manager of Canadian Industries agricultural chemicals division, states. Although wartime acreage under cultivation is being reduced, Mr. Cudmore adds that the present government thinks food can be produced economically by machines and chemicals.

Roughly one million acres of the 7.5 million wartime peak have been retired from arable farming. Government authorities are doing all possible to stimulate a more extensive use of fertilizer. Emphasis is being placed on fertilizing grasslands.

Aim of the United Kingdom government is not to become completely self-sufficient, although two thirds self-sufficiency was achieved during the wartime years of peak production, Mr. Cudmore points out. The goal now is to grow as much food as is economically feasible, in order that a proper balance may be struck between agriculture and industry, in relation to the population

One step in this direction was establishment of the National Agricultural Advisory Service. Directed by Professor J. F. Scott-Watson, this organization's sole function is an intensive program of extension and advisory work in close co-operation with agricultural stations and farmers.

New discoveries in the insecticide field will contribute greatly to Britain's farm economy, Mr. Cudmore says. Wireworms are being brought under control with benzine hexachloride. War is being constantly waged against potato bugs and several British publications have offered rewards up to $50 for the capture of one such bug.

So far, no satisfactory chemical has been discovered to halt the deadly namatodes, a form of animal life which feeds on root tips of potatoes. The livestock population, which suffered heavy losses last winter, will require several years to come back to its previous level. Greater importance is being placed on supplementing stock feeds with minerals containing calcium, phosphorus and the so-called trace elements, such as cobalt and iodine.

To Expend $25,000 To Aid Pharmacy

MONTREAL (Staff) — Canadian Foundation for the Advancement of Pharmacy last year spent $6,000 on educational purposes and plans to spend $25,000 this year, William Harrison retiring president states. Worthy students in colleges of pharmacy will be helped with scholarships provided by the Foundation, and extension courses will be granted to pharmacists at the graduate level.

Organized in 1945, the Foundation represents manufacturers, wholesalers, suppliers and retailers of pharmaceutical products in all parts of Canada. Mr. Harrison stated that during the past year the Foundation had made a large number of grants to universities and colleges of pharmacy and to students in both undergraduate and post-graduate fields. The basis was also laid for promoting pharmacy as a desirable calling for promising high school students in their final year.

CHARLES P. DOWD

Robin Hood Flour Mills Limited announced today the appointment of Charles P. Dowd as Superintendent of Milling Research. Mr. Dowd was associated with Spiller's Limited of London, England, for many years, latterly in the capacity of Technical Manager. During his years with Spillers he was responsible for many improvements in flour milling technique. Mr. Dowd has travelled widely in his study of both European and American milling methods and brings to his new position a broad experience in the efficient production of high quality flour.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 19, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 19
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.89¼	1.18½	Oct.	2.80	2.67	1.78⅛
2.70¾	2.14	Dec.	2.63	2.31¼	2.62
2.60	2.44¼	May	2.55⅞	2.45¼	2.54¾

*At ceiling.

Cash Quotations

For Week

	Aug. 19 High	Aug. 19 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.94	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	2.84⅝	2.76⅝	2.89	2.79⅛

*At ceiling.

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Show Window of the West Coast

$500,000 Spent by Pacific National Ex. on Face Lifting

From Our Own Correspondent

VANCOUVER — The Pacific National Exhibition, like Vancouver, the city which houses it, has grown up in 37 years.

The onetime country fair, which was first attended by several hundred people, will this year be visited by between 500,000 and 600,000.

After six years of comparative idleness, when it was in the hands of the department of national defense, the Exhibition is blooming forth this year as never before.

At a cost of more than $500,000 the entire grounds, which takes in more than 162 acres, has been refinished. Buildings have been rebuilt, roads reconstructed and the entire show has been refurbished.

Everything is going to be big this year, according to genial V. Ben Williams, general manager Even the budget, $135,116.60, is nearly double 1941's $70,063.70.

Manufacturers from Toronto to Victoria will be represented in various displays; and showings of cattle, poultry, mining and lumber will make the Exhibition the largest and most colorful west of Toronto.

The Exhibition will open on Aug. 25 with the biggest parade Vancouver has seen, led by movie stars including Allen Jones, and followed by floats, bands, and entertainment of all kinds. Army and air force units will be in prominence, but biggest display will be by the navy which is sending its latest destroyer, H.M.C.S. Crescent, to Vancouver for the week.

The "big show," running from Aug. 25 to Sept. 1, is the first since 1941. For many months after 1941, thousands of Japanese residents of the B. C. coastal area were interned in the Exhibition grounds. Later the army used the huge buildings as a depot.

Canada's Second Largest

First Exhibition was held in Vancouver in 1910, and since then it has grown to the second largest fair in Canada. In the words of its directors it "has the job of encouraging B. C.'s agriculture and assists in displaying the skills of the province's industries. Its scope has extended from being purely a Vancouver fair, to a show window of the Pacific: hence the name has been changed this year to Pacific National Exhibition."

Largest building at the Exhibition is the Livestock building, built of reinforced concrete, with series of stalls, glass tack rooms, sheep pens, goat stalls, and a Junior Farmer's Hall.

The whole show has undergone a complete face-lifting this year, from the modern high-pillared gates to the raucous, gleaming Midway. The paint job alone cost $25,000. One of the large attractions, as in past years, will be horse racing. One of the Vancouver tracks is contained in the grounds.

Executive directors of the show are: Mackenzie Bowell, president; H. M. King, J. F. Brown, vice-presidents; A. M. James, honorary treasurer; John Dunsmuir, past president; V. Ben Williams, general manager; Ida E. Rae, secretary.

—Garcia Studios.

RODIER MERRILL

has been appointed Secretary of David & Frere Ltd., Montreal.

H. M. MORRISON G. C. ELLIOTT

The appointments of H. M. Morrison as Mortgage Consultant and G. C. Elliott as Manager of Mortgage Investments have been announced by H. W. Manning, Vice-President and Managing Director of The Great-West Life Assurance Company. *

B. C. Salmon Pack Heavier Record Demand Continues

The canned salmon pack to date this year is greater than last year, the annual report of B. C. Packers states. The reports of sockeye from Rivers and Smiths Inlet areas are excellent but are partly offset by extremely poor catches on the Skeena River. The Fraser River is not scheduled to open to sockeye fishing until Sept. 8. A large catch of pink salmon is expected this season, particularly in the Central Area.

The 1947 halibut season, opened on May 1, was the shortest on record despite the tie-up of nearly 200 vessels of the Seattle fleet—39 days (The Financial Post, June 14). Absence of the American fleet from the Area 2 grounds enabled Canadian fishermen to land a larger percentage of that area's quota. Owing to removal of price ceilings and all other controls, fishermen have received higher prices in Alaskan ports; consequently a smaller quantity has come to Prince Rupert, where the company's processing plant for Alaskan fish is situated.

The company plans a continued expansion in the field of packaged frozen fish. New freezing and packaging equipment and handling technique have assisted in improving the quality and appearance of this product.

Market Assured

Sale of the company's canned salmon pack is virtually assured, it is stated. The Canadian market should take at least the same quantity as last year. The British Ministry of Food is negotiating for approximately 40% of red fish and 45% of other species. Other export markets also will be available to the company, it is stated.

Canada has undertaken to purchase up to 900,000 cases of canned herring for European countries under a relief feeding program. Other markets are open for additional supplies although these may be more limited in volume than last season. With minor exceptions, fresh and frozen products are in fair demand, it is stated.

Fish oils and edible meals again will be under government control as to allocation and price. An equitable sales price increase has been granted for oils but the price increase for fish meal is entirely inadequate to meet costs, it is said. This protein product is pre-empted by the Government for Canadian cattle and poultry producers at a price below cost of production, the report states. Besides the monetary consideration the company is faced with possible future loss of the United States market which, before the war, was the outlet for approximately 85% of this product.

Fish price agreements covering production of raw material, and wage and hour contracts with plant employees, have concluded for the season. In line with industry-labor contracts generally, new agreements provide higher fish prices, increased rates of pay and shorter working hours in all classifications of employment.

Following table shows the total British Columbia production of salmon, herring and pilchards for the last two years.

Canned Salmon (cases)	1945	1946
Sockeye	329,001	543,027
Cohoe, Springs, etc.	234,609	112,370
Pinks	825,512	116,608
Chums	350,188	576,133
	1,739,310	1,348,138
Herring	1945-46	1946-47
Total catch (tons)	94,517	124,995
Canned (cases)	1,297,504	1,622,759
Oil (imp. gals.)	847,906	860,631
Meal (tons)	7,460	9,124
Pilchards	1945-46	1946-47
Total catch (tons)	34,387	3,991
Canned (cases)	78,854	4,359
Oil (imp. gals.)	1,180,856	74,612
Meal (tons)	5,939	673

(All canned production shown in cases of 48 pounds.)

Plan New $100,000 Fishways To Aid Fraser Salmon Run

From Our Own Correspondent

VANCOUVER — Five new fishways will be built on Fraser River tributaries in a further measure to rebuild the famous Fraser salmon runs.

A huge fishladder has already been constructed at Hell's Gate, one of the most difficult sections of the Fraser. Its success has been proved by a large increase in the number of salmon which reached the spawning grounds in the interior last year.

Now the International Salmon Commission is planning new fishways to cost $100,000 at Farwell Canyon, on the Chilcotin River, about 11 miles from the point where this river enters the Fraser. This is about 45 miles from Williams Lake, high in the interior of B.C., one of the most fertile spawning grounds, which once produced millions of Sockeye.

These grounds became almost dormant when a rock slide at Hell's Gate blocked this salmon run early in this century. Where once million of salmon spawned in the area, Commission scientists report that none spawned in 1942 and 1943; five in 1944; 3,000 in 1945 when the Hell's Gate traps began to function, and 59 in 1946.

COMPANY REPORTS

SYLVESTER STEEL PRODUCTS CO., Lindsay, Ont. report net earnings of $22,288 for year ended Feb. 28, 1947. Net profit, after depreciation, bond interest and taxes, was $4,234.

INCOME ACCOUNT

Years Ended:	Feb. 28 1947	Oct. 31 ▲1945
Gross profit	......	$25,552
Less: Oper. exp.	......	15,342
Net earnings	$22,288	10,210
Less: Depr.	7,578	......
Bond int.	4,875	......
Taxes	5,601	......
Net prof. & surp.	4,234	......
▲Predecessor company.		
Times Bd. Int. Earned:		
Before depr.	4.57	2.04
After depr.	3.02	......
Earnings per Share and Dividend Record:		
Earned	$0.08	....
None paid.		

CONDENSED BALANCE SHEET

As at:	Feb. 28 1947	Jan. 19 ▪1946
Cash	......	$1,106
Mkt. secs.†	$27,946	25,425
Accts., etc., rec.	16,566	11,043
Inventories	56,438	36,030
Total curr. assets	100,950	73,604
Prep. ins., etc.§	819	......
Org. exp.	2,748	......
Fixed assets*	109,525	112,483
Total assets	214,042	186,087
Bank advance	9,035	1,339
Other curr. liabs.	25,768	4,748
Total curr. liabs.	34,803	6,087
Funded debt	95,000	100,000
Capital stock	80,005	80,000
Earned surplus	4,234	......
† Mkt. value	26,330	30,175
* After depr. of	7,578	......
§ Incl. in curr. assets in co's. report.		
Working capital	66,147	67,517

▪Pro forma.

Saskatchewan Shares Freight on Feed Grain

From Our Own Correspondent

REGINA — Saskatchewan will pay half the cost of freight on feed grains supplied to farmers under an emergency feed grain policy, aimed at encouraging maintenance of livestock production.

Agriculture Minister I. C. Nollet explains that the government is offering this assistance because of the feed shortage in a large area of the province, parts of which have now experienced one or more years of drought. Farmers in need of feed for their livestock, have been urged to substitute some grain for fodder.

The government's policy calls for the municipalities in which farmers need feed grain to place their orders with the elevator companies. These companies have been asked to delay as long as possible, shipment of grain from areas where it is needed.

LEWIS BROS. reports estimated profits for the first six months of 1947 of $132,000, equal to 88c a share. For the corresponding period last year net was $101,000 or 67c. a share; and for the 1945 period, $36,000, or 24c a share.

ST. LAWRENCE CORP. has advised that there are now 582,476 shares outstanding.

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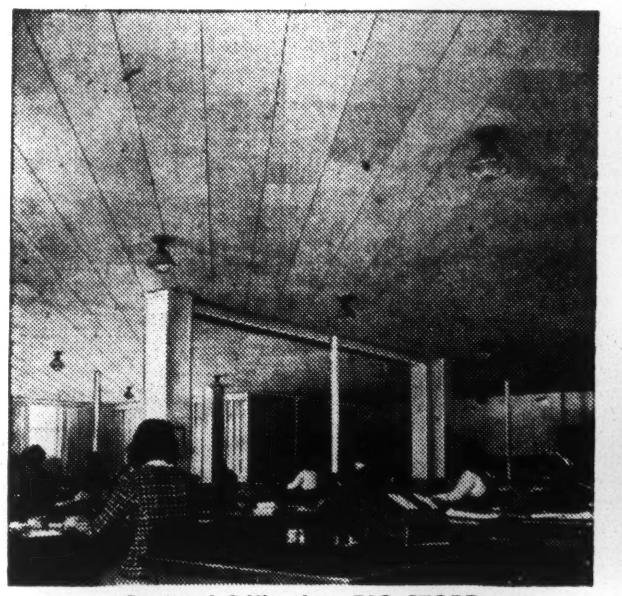
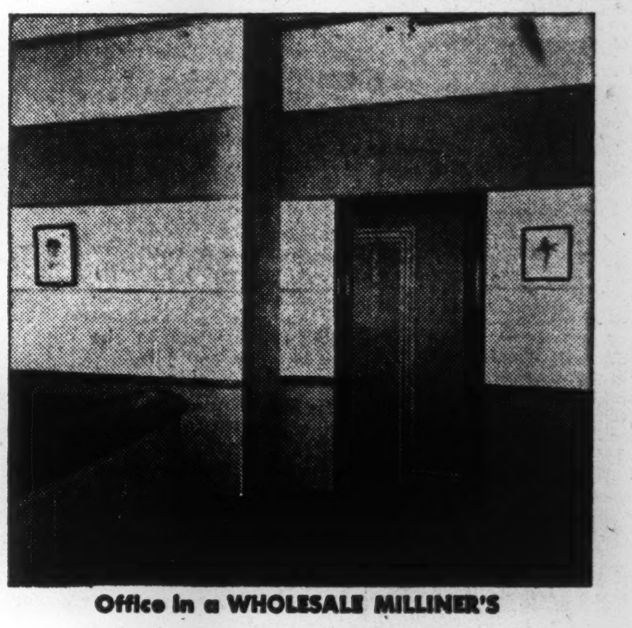
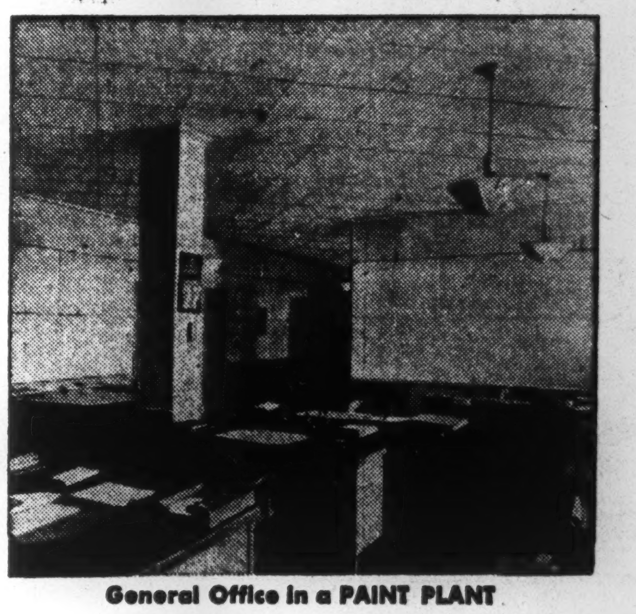


General Office in a BIG STORE



Office in a WHOLESALE MILLINER'S



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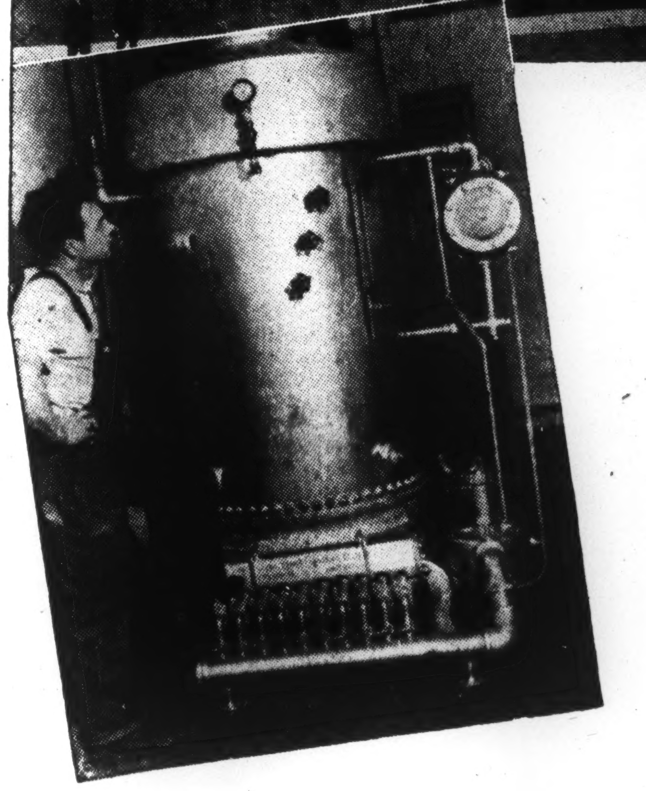

GAS— used for
LARGE KITCHEN at C.N.E.

Pictured above is the famous Coliseum at the Canadian National Exhibition. The GAS boiler to the left, supplies steam for the large kitchen at the west end of the Coliseum, which is used by the Canada Catering Company Limited to supply food to their restaurant.

GAS, so well-known for its efficiency in Hotel and Restaurant cooking, fits easily into this job of producing adequate steam for stock pots, pressure cookers, steam tables, dish washer, hot water tank and coffee urns that are used in this large kitchen.

Here is another example to show that more and more the Trend is to Gas for all commercial cooking and heating.

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The Wawanesa

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Dom. Govt. Deposit 3,378,615.74

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JAMAICA PUBLIC SERVICE operating revenues for June, 1947, totalled $147,865, an increase of $21,914 over the same month last year. Net income for the 12 months ended June 30, 1947, was $360,045, an increase of $31,797.

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TORONTO

Automobile Insurance Pool Proposed To Handle Assigned Risk Applications

An insurance pool to handle assigned automobile risks in the various provinces, having the assigned risk plan, will be discussed at the insurance superintendents' conference in September at Jasper, it is expected.

The plan was originally designed to provide insurance for motorists required to give proof of financial responsibility before they could get a driver's license or register their vehicle. Under the plan, if such a motorist was refused insurance in the ordinary way, he could then apply to the assigned risk committee in his own province, which would assign his risk to one of the companies participating in the plan. The company then was required to issue a policy, unless it could show good reason for refusing, such as the applicant having more than one conviction for a highway offense in the last three years or having a major or minor physical disability.

Ordinary Substandard Risk

This plan made it possible for the substandard automobile insurance risk to obtain public liability and property damage insurance if he had been required by law to provide proof of financial responsibility. But it did nothing for the substandard risk who was unable to get insurance because of a bad driving record even though he had had no convictions for a highway offense.

When Manitoba brought in its new highway safety law, however, it was felt that, because it virtually compelled a motorist to have insurance, some provision should be made for bad risks who had difficulty getting insurance in the ordinary way from any company, although there was no conviction against them. So Manitoba extended its assigned risk plan to include any person who had been refused insurance by three insurers.

Would Extend Law

In some other provinces, however, a feeling that the law should be extended similarly is reported. Especially is this the case in Ontario, Alberta and British Columbia, which recently put into effect highway safety responsibility legislation similar in many respects to Manitoba's.

Generally, the assigned risk plan appears to be working efficiently. There have, however, been some complaints regarding the time it sometimes takes to get a policy issued.

According to a report to be submitted to the insurance superintendents, however, there have been complaints from some companies about the class of business allotted to them. For example, the reports states, companies whose underwriting policy has heretofore prevented their writing policies on taxicabs, are now compelled to accept this type of risk; and it has been charged that the plan is being used by some companies to get rid of undesirable risks, rather than to provide insurance for operators and owners who couldn't get insurance in the ordinary way.

Criticize Allocation System

There has also been some criticism of the way in which the risks are allocated. For example in Manitoba, where the plan has been in operation for almost three years, the 179 policies written under the plan have been placed with about 60 companies; while some 45 other companies operating in the province received no assignments at all.

For this reason, the pool has been suggested. Losses would then be adjusted annually and charged to the companies in proportion to the amount of their earned premium in the province. General experience could thus be gauged and premiums adjusted accordingly.

Reasons for motorists having to seek insurance under the assigned risk plan are indicated in the following table:

Drivers failing to stop	38
Drivers intoxicated	148
Careless and reckless driving	285
Sundry	23
Compulsory insurance (Alberta)	70
For reasons other than conviction for an offense (Manitoba)	130
Total	694

It is noted that in Alberta 70 allocations were made covering taxicabs and other public vehicles, which under the law must have insurance. This, says the report, "would tend to substantiate the statement that the companies who have heretofore been willing to take this business are now refusing it."

Substandard Risks

The 130 allocations made in Manitoba for reasons other than conviction for an offense showed the applicants had been unable to obtain insurance in the regular way for:

Advancing age	49
Physical disability	13
Frequency of accidents or moral hazards	30
Automobile impounded because no insurance carried	28
Taxicabs and one school bus	10

Life Companies Will Finance Clinical Study of Poliomyelitis

The life insurance companies in Canada have recently appropriated funds to finance a study of poliomyelitis—how it spreads and how it can be checked.

The study will be made by staff of the Hospital for Sick Children, Toronto, under supervision of Dr. L. N. Silverthorne, J. K. Macdonald, chairman of the health committee of the Canadian Life Insurance Officers Association, announced.

Early clinical evidence of polio and of the signs of abortive polio will be studied and investigation will be made into the hygienic conditions of homes of patients treated during the course of the study. Abortive poliomyelitis is the condition where symptoms of the disease occur but there is no paralysis.

Physicians will study closely all symptoms which might indicate the presence of the disease in a child and will make examinations of the cerebrospinal fluid if there are signs of meningeal infection. An attempt will be made to evaluate the abortive disease from a clinical standpoint.

In studying the hygienic conditions of the home an effort will be made to locate the virus which causes disease and it is hoped some clue as to how the polio virus affects the child will be found.

Mr. Macdonald pointed out that the life insurance business is vitally concerned about the health of Canadians. He added:

"Many medical men are inclined to the belief that a considerable number of families have had the disease in mild form without recognizing it or calling in medical services.

"There are many questions to be answered about polio and it would be far beyond the scope of this study to find all the answers, but we do feel that somewhere along the way we will find the answer to some phase of polio which should put us on the right path toward determining how the disease is spread. Once this is learned, it will only be a matter of time before preventive measures can be undertaken and the disease brought under lasting control."

Fire Prevention Week From October 5 to 11

Fire Prevention Week in Canada and the United States this year has been set from Oct. 5 to 11.

During that week citizens and all organizations are asked to draw special attention to the need of preventing fires which each year claim hundreds of lives and destroy millions of dollars worth of property.

Public addresses over the radio and in schools and widespread publicity in newspaper advertisements and articles are means used to mark the beginning of another year's efforts in fire prevention.

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1101, dated August 7th, 1947, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, excluding insurance against loss of, or damage to, an automobile by fire, and SICKNESS INSURANCE.

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For full details on the "PLANNED SECURITY" Program see your New York Life representative, or write—

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CUB AIRCRAFT CORP. shows a net loss of $68,152 for the year ended Oct. 31, 1946, as against net profit of $9,011 for the previous fiscal year. The annual meeting has been delayed on the expectation that the company could include all final details of war contract termination settlements with the Government, President R. L. Gibson states. The auditors, however, note that the estimated overpayment of income and excess profits taxes of $3,734 is subject to final determination by the taxing authorities.

During the fiscal year, the company faced the same difficulties as other manufacturers in conversion from wartime to peacetime activities, Mr. Gibson notes.

During the year the company established an excellent organization across Canada, tooled up the plant and produced a substantial number of the popular Piper Cub Tandems, as well as developing the Piper Cub Prospector, a Canadian version of the Cub Special, Mr. Gibson notes. This latter model is meeting with an increasing demand in northern Ontario and western Canada. As more and more airplanes are placed in service, the demand for replacement parts has likewise expanded. The company manufactures the major portion of these parts in the Hamilton plant and this phase is reflecting a steadily growing source of profit.

The airplane market has become stabilized, the demand for new planes and parts is constant, and dependable, and the materials situation is greatly improved. Export enquiries are assuming negotiable form and with these factors the company anticipates a successful future, Mr. Gibson states.

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings	a$72,815	$53,008
Less: Deprec.	1,179	35,808
Prov. for taxes	*5,842	8,189
Net profit & surplus	a68,152	9,011

aLoss or deficit. *Credit applicable to previous years taxes.

Earnings per Share and Dividend Record:		
Common: Earned	d$0.49	$0.065
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1946	1945
Cash	$3,814	$3,014
Accts. rec., etc.	53,233	99,852
Inventories	129,417	102,511
Total curr. assets	186,464	205,377
Misc. assets	8,822	16,113
Fixed assets*	13,814	14,457
Mfg. & sell. rts.	50,000	50,000
Total assets	259,100	285,947
Total curr. liab.	98,725	63,550
Capital stock	207,613	207,613
Capital surplus	33,750	33,750
Less: Deficit	80,988	18,966
*After depr. of	78,135	95,900
Working capital	87,739	141,827

BRITISH COLUMBIA PACKERS LIMITED highlights of the annual report for the year ending April 30, 1947 are:

Net profit of $644,546, after providing for minority interests, is up $140,166. Contribution of U. S. subsidiaries to profit was greater than in the previous year.

Net sales totalled $26,524,112. This profit of $1 for each $41.15 of production at sales value cannot be considered adequate for the risks involved, not only in the operating ventures but in the larger capital commitments necessary to keep pace in a rapidly changing business, President J. M. Buchanan states.

Fish receiving, cold storage and smoking facilities for Imperial Plant on the Fraser River were completed. A large warehouse was completed, and new fish wharf facilities provided at Sunnyside plant on the Skeena River.

At Namu, a program of remodelling the cannery warehouse and plant and providing additional employee accommodation was undertaken. A large modern boardinghouse, capable of housing 68 men, was completed.

The fishing and packing fleet was augmented by purchase of four large boats, one cargo barge of 435 tons carrying capacity, five smaller vessels, four scows and several marine engines.

Operations on Lake Winnipeg necessitated acquiring a large packing boat and fish-buying stations, previously operated under contract.

Directors do not contemplate such extensive capital expenditures this year as in the past two years, Mr. Buchanan states. Further remodelling of plant and provision of additional living accommodation are in progress at Namu. Modern fish oil refining machinery and fresh and frozen fish packaging equipment are also planned where needed.

The company has formed a special department to develop new sundry products from present available material, and to encourage new ventures.

The company's proportion of pack in all of the fishery operations was well maintained.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net sales	$26,524,112	$23,547,246
Net earnings	2,013,630	1,976,430
Less: Depreciation	611,468	565,942
Bond int.	39,750	44,250
Tax reserves	712,328	857,692
Net profit	650,084	508,546
Less: Min. int.	5,538	4,166
Cl. A & B divds.	282,558	......
Common divd.	......	243,488
Surplus for year	361,988	260,892
Times Bond Interest Earned:		
Before depr.	50.66	44.67
After depr.	35.27	31.88
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.28	$1.79
Paid	0.75	......
Cl. B: Earned	1.53	1.04
Paid	0.25	......
Com. (old): Paid	......	1.75

CONDENSED CONS. BALANCE SHEET

As at April 30:	1947	1946
Cash	$1,386,238	$1,077,482
Accts. rec.	2,107,219	2,160,313
Inventories	4,559,842	3,971,535
Total curr. assets	7,953,299	7,209,330
Prep. exp.§	49,704	55,780
Misc. assets	300,567	318,739
Fixed assets*	3,740,119	3,505,885
Licenses, g'dwill	1,203,949	1,206,357
Total assets	13,247,638	12,298,091
Bank advances	1,838,000	1,406,836
Accts. & tax. pay.	3,359,078	3,090,398
Total curr. liab.	5,197,078	4,497,234
Exch. res. U.S. subs.	......	33,000
Minority int.	68,693	82,076
Funded debt	1,200,000	1,350,000
Capital stock	3,730,000	3,730,000
Capital surplus	336,468	251,031
Earned surplus▲	2,715,399	2,352,750
*After depr. of	6,716,333	6,235,603
▲Incl. ref. EPT	274,308	292,480
§Incl. in curr. assets in co's. report.		
Working capital	2,756,221	2,712,096

Over One Death a Day In Ontario Industry

An average of more than one person a day was killed in industrial accidents in Ontario last month, the Industrial Accident Prevention Association states.

Of 15,103 accidents reported to the Workmen's Compensation Board in July, 35 were fatal. Compensation awarded by the board totalled $1,677,193, of which $223,506 was for medical aid.

ZINC CORP. of Broken Hill, Australia, has granted a special mining lease covering a large stretch of copper bearing bearing country in the Wallaroo and Moonta districts.

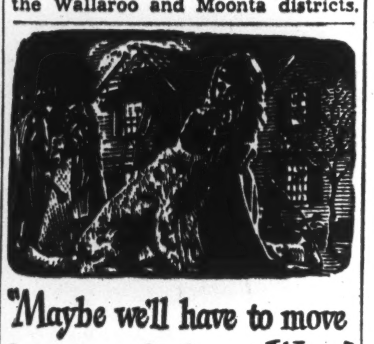
What's in a Name?

HOW did the Manufacturers Life get its name? When the company was formed in 1887, most Canadians were dependent on agriculture for their livelihood. Sir John A. Macdonald was Prime Minister. His famous "National Policy" was being debated in every town and hamlet.

Sir John claimed that no country could be great with only one industry. Manufacturing activities were needed to balance the economy — broaden the market — utilize the bent of thousands towards manufacturing pursuits. Full national development called for "manufacturers". The choice of that name for the Company was in tune with the spirit of the times and was a tribute to Sir John who was the Company's first president.

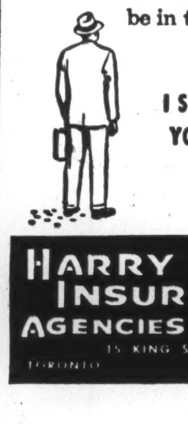
The word "Manufacturers" stood for progress and The Manufacturers Life has progressed with the land that gave it birth. Its activities have spread far beyond her shores. It is known throughout the world as a sound financial institution.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE • TORONTO, CANADA
1887—DIAMOND JUBILEE YEAR—1947



"Maybe we'll have to move into your doghouse, Wags"

UNLESS you carry enough fire insurance on both your home and its furnishings—you, too, could be in the doghouse.



I STAND BETWEEN YOU AND LOSS!

HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. WEST
TORONTO ONTARIO

Covers the buying power of Quebec's 27 Key Cities

"Ventes Plus Elevées" (Sales are up) . . . and they will be higher when Le Petit Journal produces its first Colour Magazine Section, September 7th. LPJ lineage continues to grow, too, because it produces results. We suggest you reserve space NOW. Ontario Representative, J. McGoey, 21 King St. E., Toronto.

MARKETS *for you* in AUSTRALIA

Those interested in exporting to Australia may obtain a free copy of this informative booklet from their bankers or direct from —

BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia

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20's in PACKAGES

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BY PROMOTING HOME SECURITY

Conducting an estate administration and trustee business of national scope, on a sound, economical and personal basis, with nearly one thousand employees serving its clients, the Company holds an important place in the community through its extensive operations in safeguarding family security while acting in trust for others.

ESTABLISHED 1899

OFFICES ACROSS CANADA FROM COAST TO COAST

Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria

CAPITAL, RESERVE AND SURPLUS $8,163,000

ASSETS UNDER ADMINISTRATION $901,000,000

THE ROYAL TRUST COMPANY

CORPORATE SECURITY — PERSONAL SERVICE

Offices across Canada from Coast to Coast

Don't Play on Banker's Good Nature By Getting 'Loan' Via an NSF Cheque

If you want to keep your credit on the highest possible level, don't issue cheques unless you have sufficient funds in your bank account to meet them or at least have made arrangements with the bank to honor them.

This is especially true in Canada and the United States. In the United Kingdom the practice is viewed more leniently. But while in Canada bankers consider the issue of a cheque for which you have "not sufficient funds" (NSF) a nuisance, which if persisted in will injure your reputation, in the United States it is an offense and may land you in jail. The law there is more severe than in Canada or Britain.

Lady Mountbatten Arrested

Lady Iris Mountbatten, relative of King George VI and believed to be the only member of British royalty in trade, found this to her cost recently when she gave a Washington dress shop worthless cheques for $185. Arrested in New York on a fugitive warrant she was later freed when her attorney paid up.

But hardly had she shaken the dust of the New York court off her dainty sandals when she was notified by the U. S. immigration authorities that she would have to leave the country by Sept. 1.

Main reason given by the immigration authorities was that "she was engaged in compensatory work contrary to the terms of her papers."

Her issuing rubber cheques was only an indirect factor in the situation but nevertheless a powerful one. It drew official attention to her and investigation of the records showed that: 1. she had several sources of earnings in the U. S. contrary to the terms of her entry; 2. her permit had actually expired Feb. 1.

Said Immigration Commissioner Ugo Carusi: "When an alien does something he or she shouldn't do, it comes to our attention and we look into our records. The incident of the cheques simply brought the matter to a quick head, you might say."

"It's An Old British Custom"

Lady Iris according to her own statement was only following a common British custom in overdrawing her account.

Bankers admit that British custom in the matter is much more lenient than in the United States or Canada. British bankers and British law, they say, regard overdrawing an account more as a piece of carelessness than a crime. Canadian bankers' attitude is about half way between that of the United Kingdom and the United States.

The British banks' attitude is largely due to the British banking practice of loaning by permitting overdrafts on an account rather than requiring the borrower to give a note.

Practice in England

Here's how it works in England. The customer must have a bank account and establish a good reputation. He then is allowed to draw cheques exceeding his balance and at the end of the month is charged interest on the amount overdrawn, just as if he had borrowed it. He should also make some sort of settlement.

The whole situation is somewhat similar to that in Canada when a customer establishes a line of credit with a bank and is then charged interest on the actual amount drawn out.

Canadian Banks' Attitude

Canadian bankers, however, don't like financing NFS cheques this way. They prefer to lend on a note or by establishing a line of credit.

Their practice, however, is fairly generous and they do don't like financing NSF cheques are satisfied of the soundness and honesty of the drawer, especially if he makes arrangements beforehand.

For example suppose a man wants to make a certain payment but lacks the actual cash at the moment. He may go to his banker and tell him the situation showing him that he expects to receive the necessary money soon, as payment for goods or on salary account or from some other source. When he lays his cards on the table this way, the banker, if satisfied everything is okay, will probably tell him to go ahead and issue his cheque and the bank will honor it.

Telephone Customer

But if he makes no arrangement the bank will probably telephone the customer and tactfully draw his attention to the "oversight" that he had not enough funds in the account to meet the cheque. If he doesn't make some arrangement by three o'clock they may send it back to the payee. They don't like to send it back marked NSF, however, as they realize it is liable to injure the customer's credit with the person to whom he gave the cheque.

Moreover there is also a charge of 50 cents when a cheque is returned through the clearinghouse. Every NSF cheque means extra work for the bank and clearinghouse and it is felt that a small charge may serve as a deterrent. Of course if a customer is habitually issuing NSF cheques the bank can take more drastic action.

Bankers however state there is quite a difference between issuing a cheque NSF and issuing one when there is no bank account at all. In the first case the fact that adequate funds are not in the bank may be due only to carelessness, failure of expected funds to arrive, etc. But the issue of a cheque on a bank where there is no account is likely to be regarded as plain fraud.

In either case the bank on which the cheque is drawn protects its own interest by refusing payment. It is then up to the payee to take what action he considers necessary to enforce payment.

What Bankers Say

Here's what bank branch managers and officials told The Financial Post about NSF cheques.

First Banker—"NSF cheques are a nuisance in Canada rather than a source of actual loss. Because most people will make good o. them eventually we are as lenient as possible. Sometimes people tell us they have issued a cheque against funds they expect to receive and in that case if the customer is well regarded we pay it without question. In any case we always try to protect the customer's reputation."

Second Banker — "We try to discourage our customers drawing cheques NSF. Its really forcing a loan and while a customer may get away with it once or twice, if he does it often we just send his cheques back."

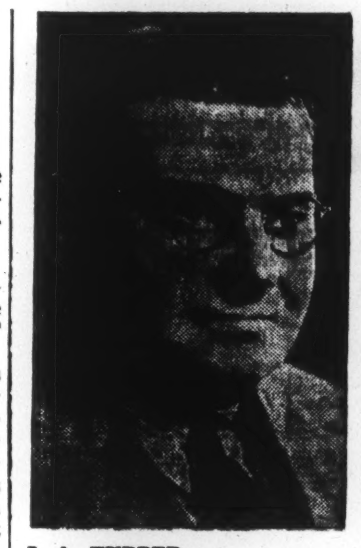
Third Banker—"NSF cheques reflect carelessness and cheek on the part of the customer. There are too many of them being paid and one reason is that nobody wants to take a stand against the practice. Some people get sore when you telephone them to tell them there aren't enough funds to meet their cheques but what else can we do?"

Fourth Banker—"We get more of these cheques in bad times than in good. They frequently occur in joint accounts of husbands and wives due to neglect of one or the other to make an expected deposit or to one party drawing out funds without notifying the other. We usually pay, however, but it's a lot of bother getting the overdraft fixed up."

Fifth Banker — "British bankers are fairly lenient on the matter; take it as all in the day's business. Canadian banks don't like it; try to get all cheques covered by three o'clock the same day or have some arrangement made. If this isn't done we send them back, unless some other settlement is made.

Sixth Banker—"Lady Mountbatten was right when she said she was only following British practice. But in the U. S. they are different. Even there I guess some of it goes on."

Seventh Banker—"We get lots of these rubber cheques but we don't like bouncing them back on the customer if he has a decent reputation at all. I have about 100 NSF cheques on my desk right now. It takes an awful lot of tact to deal with these people though, they are so touchy about things like that, even when they are dead wrong. In any case we always try to keep from discrediting a decent customer."



J. A. TUPPER

of Edmonton, President and Managing Director of the Sunland Biscuit Co., has been elected President of the Canadian Society of Cost Accountants & Industrial Engineers.

Propose Payment Of 30% on Bonds Inter. Hydro-Elec.

A payment of 30% on the principal amount of the outstanding $26,568,000 6% debentures of International Hydro-Electric System is proposed by trustee B. A. Brickley in a petition, filed with Federal District court at Boston. This would involve a payment of $7,790,400.

The trustee said the payment if approved is not expected to be made before Oct. 1, 1947. The court has set Sept. 16 for the hearing.

According to the petition, a plan for the liquidation and dissolution of the company in compliance with the order of the U. S. Securities & Exchange Commission is being prepared by the trustee who intends to file it shortly. Pending completion of the plan and final approval by the SEC and the District Court at Boston, the trustee said he deems it advisable to pay $7,790,400 to the principal amount of outstanding debentures and to reduce the future interest accruals. A petition has been filed seeking SEC approval of the proposed payment.

A petition has also been filed with the court seeking approval for the payment of the 3%, Oct. 1, 1947, semiannual interest. Hearing on this petition will also be held on Sept. 16.

AMERICAN CYANAMID CO. net profit for the six months ended June 30, 1947 was $4,686,301 ($4,261,869 for 1946 period). Net sales were $103,555,216 ($85,012,396). Net profit does not include the equity in undistributed net income of associated companies (49% or 50% owned). Including such equity, net income applicable to common stock would be increased to $5,445,299 ($4,791,101).

BANK OF CANADA

	Aug. 13 1947 $	Aug. 6 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Note in circ. ..	1,156,969,745	1,159,051,368
Rest fund	10,050,366	10,050,367
Deposits: Dom. .	150,760,140	134,264,873
Chart. banks	471,089,535	466,192,352
Other	65,005,624	68,891,231
Total deposits .	686,855,299	669,348,456
Liabs. pay in sterling, U.S.A. and for'n gold currencies:		
Deposits	1,208,496	158,496
Other	16,831	16,831
Total	1,225,327	175,327
All other liabs.	22,088,166	24,913,944
Total liabs.	1,882,108,903	1,867,639,462
Assets		
Sterling & for'n. exchange	1,225,327	175,327
Subsid. coin	428,021	433,798
Investments:		
Dom. govt. sh.	1,127,949,717	1,086,467,617
Oth. Dom. gov.	715,380,786	722,642,959
Other secs. ...	15,000,000	15,000,000
Total invest. ...	1,858,330,503	1,824,110,576
Premises	2,465,743	2,456,175
All other assets .	19,659,743	40,463,586
Total assets	1,882,108,903	1,867,639,462

'One-man Council' is Watchdog Against Slums in Mine Area

From Our Own Correspondent

WINNIPEG — Manitoba's first experiment in heading off haphazard growth of tin towns in its northern mining area is being tried on Snow Lake, scene of the northern gold mining development of the Howe Sound Exploration Co.

As administrator of the Local Government District R. L. Cochran, former official of an organized rural municipality, will be a one-man council; and, except for Churchill, will be the province's farthest-north municipal official.

Mr. Cochran's appointment is the first under the "industrial townsites" sections of the Local Government Districts Act passed in 1945, designed to provide for orderly development of mining areas.

The Government is passing over to him 150 square miles of territory, at nominal raw land prices. Mr. Cochran as administrator will sell part of it to residents of the town for housing and building purposes, about $200 per lot and up, depending on location.

The difference between the raw land price and the sale price will be one of Mr. Cochran's sources of revenue for developing and administering the business of the town. The other will be from the company which may elect to put its property within the taxing jurisdiction or exclude it. If it elects to exclude it, the administrator makes an agreement for an annual grant in lieu of taxes.

Mr. Cochran for the early years has all the powers of a municipal council. The mine, when in operation, will have a capacity of 2,000 tons of ore daily and will employ 350 workers. The surveyed townsite provides for a lake shore drive and the town itself will have a population of at least 1,200.

Double B. C. Telephone Capacity at Princeton

Capacity of the Princeton B. C. office of the B. C. Telephone Co. will be doubled by a $10,000 addition now under construction. Contractors are Armstrong & Monteith Construction Co.

The addition will house repeater and power equipment and a second position of combined local and long-distance switchboard. The new position, now on order, will provide facilities for service to approximately 45 additional telephones in the Princeton area. Telephones in service for Princeton totalled 224 at July 1, 1947.

GENERAL FOODS CORP. and subsidiaries' net profit for the six months ending June 30, 1947 was $8,135,891 ($8,935,854 for the 1946 period). Net sales were $189,435,134 ($151,647,497).

Public Utility Earnings

BRAZILIAN TRACTION

June	1947 $	1946 $	Inc. %
Gr. earn.	7,859,165	6,546,931	20.04
Op. exps.*	5,625,920	4,427,278	27.07
Net earn.	2,233,245	2,119,653	5.36
Six Months Ended June 30:			
Gr. earn.	45,064,993	35,073,956	28.49
Op. exps.†	32,850,844	24,081,090	36.42
Net earn.	12,214,149	10,992,866	11.11

*Decrease.

†Including estimated depreciation, amortization, capital and other charges.

Note:—Operating results as shown in dollars are taken at average rates of exchange. All figures are subject to final adjustment when the annual accounts are made up.

Staff Changes

The Bank of Montreal announces the following staff changes.

J. D. HICKEY, assistant manager Kingston, Ont., to be manager recently opened branch Princess and Barrie Sts., Kingston, Ont.

M. J. F. JOBIN, accountant Park and Bernard Aves. branch, Montreal, to be manager of branch recently opened Darlington and Soissons Aves., Montreal.

J. V. W. LALONDE, accountant St. Joseph d'Alma, Que., to be accountant-in-charge branch recently opened Naudville, Que.

R. J. R. BONNELAND, manager Davidson, Sask., to be an assistant inspector with headquarters Winnipeg.

G. W. DALLIN, of superintendent's department, Winnipeg, to be manager, Davidson, Sask.

F. J. BUHLMAN, of head office is to be manager Eganville, Ont.

T. G. MORRISSEY, manager Eganville, Ont., to be manager Bank Street, Ottawa.

J. E. RIGGS, manager Bank Street branch, Ottawa, to be manager Fredericton, N.B.

F. R. G. FARRELL, accountant Kingston, to be assistant manager that branch.

H. W. KELLINGTON, manager Souris, Man., to be an assistant inspector with headquarters Winnipeg.

A. TAYLOR, of Brandon, Man., to be manager Bissett, Man.

G. G. SEWELL, manager Zurich, Ont., to be manager Fort Erie, Ont.

The Bank of Nova Scotia announces the following staff changes.

G. K. LANG, to be an assistant supervisor of branches, attached office of supervisor at Saint John, N.B.

G. P. DICHMONT, to be accountant Queen and River, Toronto.

Insurance

W. H. BOSLEY AND COMPANY

REAL ESTATE BROKERS

Properties

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APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.

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IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE *Windsor*

ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

Serving Canada since before Confederation

1866 — 1947

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

The Old Canadian Company

HEAD OFFICE • OTTAWA

363 Wellington Street

811 Place d'Armes MONTREAL — 1110 Montreal Trust Bldg. TORONTO

HOWARD W. PILLOW, President

CHARLES G. COWAN, Vice-Pres. & Man. Dir. — G. HAROLD BURLAND, Sec.-Treas.

DUN & BRADSTREET of CANADA, Limited

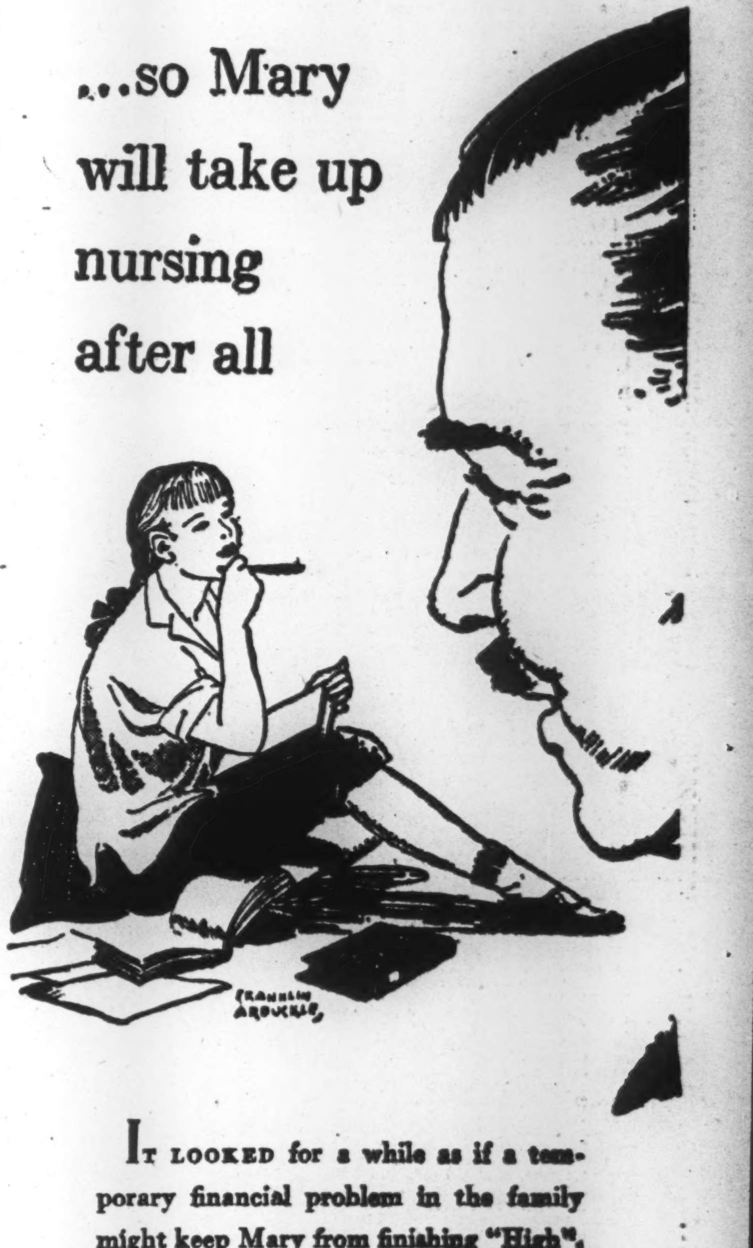
The Mercantile Agency

ESTABLISHED 1841

20 Offices in the Dominion

INTERCITY AIRLINES has received supplementary letters patent authorizing conversion of 18,000 common shares of the company par $5 into shares without par value. Also, capital stock of the company is increased by creation of 10,000 additional shares n.p.v. Powers of the company have also been extended and the amount with which the company will carry on its operations is fixed at $150,000.

...so Mary will take up nursing after all



IT LOOKED for a while as if a temporary financial problem in the family might keep Mary from finishing "High". If she had to quit school to help the family income *that* would have meant good-bye to her hopes of becoming a nurse.

But here she is, starting her final year. Did her Dad suddenly come into some money?

No . . . and yes. He consulted his bank manager, who told him how the bank, through personal loans, often helped people to meet just such situations. Arrangements were made, and now Mary will take up nursing after all.

In 1946 Canada's banks made *half a million* personal loans to Canadian men and women.

SPONSORED BY YOUR BANK

. . . but have YOU met Señor Ramirez?

YOU MAY HAVE HAD correspondence with Señor Ramirez or some other South American gentleman who wants to do business with you. Chances are you have never met, but to one of our South American managers he is not a name, but a person . . . his business ability and standing well known. For the fact is, we have been established in South America for over 33 years. Our managers know the people and their ways of doing business. They can help you get together with South American business men . . . profitably. Can we help you?

THE ROYAL BANK OF CANADA

Branches throughout Canada, Newfoundland, The West Indies, Central and South America. Offices in London, New York, Paris. Correspondents the world over.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 15

[illegible]

Mining Stocks

[illegible]

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 18	141,200	1,340,000	44,926	880,000
Aug. 16	......	......	....	.....
Aug. 15	117,300	866,000	49,035	1,050,000
Aug. 14	79,700	451,000	80,100	820,000
Aug. 13	111,900	701,000	76,160	830,000
Aug. 12	81,400	510,000	57,105	830,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total cos.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	138.3	148.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.3	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.3	142.0	108.1	133.1	117.7	108.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	108.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
1947: Weekly Figures:												
July 3	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.8
July 24	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1
July 31	182.8	263.4	119.0	68.3	182.2	126.5	305.3	137.5	108.4	128.6	119.1	108.1
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 18	180.44	49.30	35.62	64.65
Aug. 16	....	....	....	....
Aug. 15	181.04	49.41	35.66	64.82
Aug. 14	179.87	48.79	35.50	64.31
Aug. 13	179.80	48.30	35.47	64.12
Aug. 12	179.94	48.32	35.44	61.15
Month ago	183.52	50.24	35.44	65.97
Year ago	200.19	62.26	41.35	74.34
1947 high	186.85	53.42	37.55	67.10
1947 low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 18	170.51	112.81	82.26	27.67
Aug. 16	.....	.....	.....	.....
Aug. 15	170.21	112.69	81.81	27.36
Aug. 14	168.77	113.05	81.21	28.14
Aug. 13	168.32	112.87	81.15	28.12
Aug. 12	168.09	108.66	81.13	27.85
Month ago	172.22	111.72	83.05	30.98
Year ago	204.43	104.61	91.28	24.22
1947 high	184.21	115.17	96.14	34.97
1947 low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 18	76.4	*121.8	106.6	347.26	74.38
Aug. 16	...	....	....	....	....
Aug. 15	77.1	121.8	106.9	348.30	74.59
Aug. 14	77.1	121.4	106.6	344.60	74.56
Aug. 13	76.8	121.4	106.5	343.97	74.46
Aug. 12	76.8	121.9	106.9	342.61	73.79
Month ago	78.7	124.3	109.1	357.27	74.70
Year ago	77.9	139.9	119.2	367.63	78.74
1947 high	78.8	130.0	112.5	367.05	77.48
1947 low	75.0	115.9	102.6	287.28	67.20

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 15	Aug. 20
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 4% pfd	.25	Sept. 1	Aug. 6
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Argus Corp.	.10	Sept. 2	July 31
Do. 4½ pfd.	1.12½	Sept. 2	July 31
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Auto Elec. Ser. A	.12½	Sept. 15	Aug. 23
Aunor Gold	.05	Sept. 2	Aug. 8
Bank of Montreal	.20	Sept. 2	July 31
Bank of Toronto	.30	Sept. 2	Aug. 15
Banque Can. Nat.	.17½	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Borden Co.	†.60	Sept. 2	Aug. 12
Br. Amer. Bk. Note	.25	Sept. 15	Aug. 15
B. C. Packers, A	.37½	Sept. 15	Aug. 31
Do., B	.12½	Sept. 15	Aug. 31
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
C. & D. Sugar	.20	Sept. 2	Aug. 9
Candn. Breweries	.50	Oct. 1	Aug. 29
Can. Fairbanks-M.	.25	Sept. 2	Aug. 15
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Intnl. Invest. 1st pf. 5%	1.25	Sept. 2	Aug. 15
Can. Iron Fdrs.	.40	Aug. 30	Aug. 15
Do. 6% pfd.	.30	Aug. 30	Aug. 15
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. .	Sept. 19
Candn. West. Nat. Gas L.H. & P. pf.	.20	Aug. 29	Aug. 26
Can. Vinegars	.15	Sept. 1	Aug. 15
Cassidys 7% pfd.	1.75	Oct. 1	Sept. 2
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Can. Safeway 4½%	.55½	Sept. 1	Aug. 15
Can. Tire Corp.	.25	Sept. 1	Aug. 21
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Cockshutt Plow	.25	Dec. 31	Nov. 1
Commoil Ltd.	.00½	Aug. 25	Aug. 8
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consol. Paper	■.50	Sept. 20	Aug. 7
Consumers Glass	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Davis Leather, A	.37½	Sept. 1	Aug. 1
Do., B	.17½	Sept. 1	Aug. 1
de Havilland Aircraft A	1.00	Sept. 5	Aug. 29
Distil. Seagram	.15	Sept. 15	Aug. 22
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dom. Envelope, 7% pf.	.87½	Sept. 1	Aug. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Donnacona Pap.	.50	Oct. 1	Sept. 1
Dom. Scottish Invest. 5% pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Donohue Bros.	.25	Sept. 1	Aug. 15
Eastern Steel Prod.	.15	Sept. 2	Aug. 15
Easy Washing	.25	Oct. 2	Sept. 15
Eddy Paper, A	.25	Sept. 15	Aug. 16
Fibre Products	.25	Sept. 15	Aug. 15
Gordon Mackay, A	.12½	Sept. 15	Aug. 15
Do., B	.12½+.25	Sept. 15	Aug. 15
Grafton & Co., A	.25	Sept. 15	Aug. 25
Grandview Mines	†.01	Sept. 1	July 31
Gt. Lakes Pap A	.62½	Sept. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gypsum Lime	.20	Sept. ?	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hamilton Cot.	.22½	Sept. 2	Aug. 11
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Harding Carpets	.15	Oct. 1	Sept. 15
Imp. Var.	.15	Sept. 1	Aug. 20
Do., pfd.	.37½	Sept. 1	Aug. 20
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Intnl. Metal Ind. A	.40	Oct. 1	Sept. 9
Do., B com.	.40	Oct. 1	Sept. 9

Dividends Declared (Cont.)

Do., 4½% pf.	1.12½	Oct. 1	Sept. 9
Intnl. Paper	†.75	Sept. 30	Sept. 5
Do., pfd.	†1.00	Sept. 30	Sept. 5
Imper. Tob.	.10	Sept. 30	Aug. 13
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 13
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Intnl. Utilities	†.22	Aug. 29	Aug. 11
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 29
Kelvinator	1.00	Sept. 15	Aug. 30
Kerr-Addison	.03	Aug. 28	July 31
Lake Shore	.18	Sept. 15	Aug. 15
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lamaque Gold	.07	Oct. 1	Aug. 22
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaws	†.20	Sept. 1	Aug. 8
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
W. M. Lowney	.17½	Oct. 15	Sept. 15
Macassa Mines	.02	Sept. 15	Aug. 18
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug. 30
Maclaren Pr. & P.	.50	Aug. 30	Aug. 16
McLeod Bldg.	2.00	Dec. 15	unstated
J. S. Mitchell	.75	Oct. 1	Sept. 15
Montreal Cot.	.13	Sept. 15	Aug. 15
Do., 1.75 pfd.	.44	Sept. 15	Aug. 15
Moore Corp.	.55½	Oct. 1	Sept. 5
Do., 4% pfd.	.25	Oct. 1	Sept. 5
Do., 7% pfd.	†1.75	Oct. 1	Sept. 5
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 8
Nat. Drug	.12½	Sept. 2	Aug. 13
Do., pfd.	.15	Sept. 2	Aug. 13
New Method Ldry. 6½%	1.62½+1.62½	Sept. 1	Aug. 9
Niagara Wire Weav.	.25	Oct. 1	Sept. 4
N. S. Lt. & Pr. 6% p	1.50	Sept. 1	Aug. 14
Noranda Mines	.50	Sept. 15	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 29
Do., 7% pfd.	1.75	Sept. 2	July 28
Do., ▲ pf.	.10	Oct. 2	Sept. 20
Pac. Coyle Nav.	.03	Aug. 20	Aug. 13
Paton Mfg.	.20	Sept. 15	Aug. 31
Do., 7% pfd.	.35	Sept. 15	Aug. 31
Peller Brew.5½% pf.	.68¾*	Aug. 29	Aug. 1
Perron Gold	.01	Sept. 30	Aug. 20
Photo Engravers	.50	Sept. 2	Aug. 15
Powell Riv.	.35	Sept. 15	Aug. 23
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Proprietary Mines	.03	Sept. 5	Aug. 5
Purity Flour	.25	Sept. 1	Aug. 8
Rolland Paper 4¼% pfd.	1.06¼	Sept. 15	Aug. 29
Robinson Little, A	.25	Sept. 1	Aug. 15
Royal Bank	.20	Sept. 2	July 31
Scythes & Co.	.19	Sept. 1	Aug. 18
Do., 5% pf.	.31¼	Sept. 1	Aug. 18
Shawinigan W. & P.	.30	Aug. 25	July 18
Do., 4% pfd.	.50*	Oct. 2	Sept. 2
H. Simon & Sons	.30	Sept. 2	Aug. 1
Do., 5½% pf.	1.25	Sept. 2	Aug. 1
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
Simpsons pfd. 4½%	1.12½	Sept. 15	Aug. 15
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stedman Bros.	.15	Oct. 1	Sept. 15
Stan. Pav. pf.	.31¼+.31¼	Oct. 1	Aug. 20
D. A. Stuart Oil, pf.	.20+.60	Sept. 2	Aug. 13
Sylvanite	.02	Oct. 1	Aug. 18
Taylor Pear. 5% pf.	.12½	Sept. 1	Aug. 16
Teck Hughes	♦.05	Oct. 1	Aug. 22
Toronto Elev.	.10	Sept. 2	Aug. 21
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Corp., B	.25	Aug. 30	July 31
United Fuel 6% pf.	.75	Oct. 1	Sept. 10
United Grain, A	1.00	Oct. 1	July 31
Verney Mills 4½% pf.	.56	Oct. 1	Sept. 8
Vir. Dare 5% pf.	.31¼	Sept. 1	Aug. 18
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 19
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
G. Weston 4½% pf.	1.12½	Sept. 2	Aug. 15
Wright-Har.	.04	Oct. 1	Aug. 21

†N. Y. funds. *Initial.
♦Subject to approval of FECB.
■For period July 17-Aug. 31.

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	55.75▲

‡All outstanding shares.
▲Includes 75c. accrued dividend.

STOCKS NOT TRADED THIS WEEK

[illegible]

	Div. rate $	Last sale	Aug. 15 Bid	Ask
Power Crp. 2nd pf.	3.00	58	59½	60
Premier Trust	2.00	65½	66	..
Prov. Transport	.60	15¾	15½	15¾
Purity Flour pref.	2.50	54½	54	..
Quinte Milk "A"	♦.30	8	8	8½
Do. (B)	...	1.10	1.30	..
Regent Knit	.50	25	25	26
Reliance Grain	...	15½	14	20
Renfrew Tex.	.60	8½	8	9
River S. Mill (B)	■2.00	17½	17	20
Robertson P L. pf.	2.50	47½	48	..
Robinson Cotton	.40	11½	11	11½
Robinson Little	...	11½	7¾	8
Do. (A)	1.00	16½	16	17
Rolland Pap. pref.	4.25	101	101	..
Russell Ind. pref.	7.00	605	..	..
Sangamo	♦.25	10¾	..	11
Sarnia Br.	.60	12½	12	13
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	..
Silknit	...	15	15	16
Do. pref. New	2.00	38½	38½	40
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	100	99¾	..
Simon & Sons	1.20	27¾	..	28¾
Do. Pref.	5.00	105½	104¾	..
Slater N.	1.20	29¾	30¾	31½
Do., pref.	...	51½	51	51½
St. Law. Flour	1.60	34	33½	34
Do. pref.	7.00	165	..	163
Stand. Chem. pref.	5.00	98	..	99

[illegible]

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Aug. 15 Bid	Ask
Do. 4½% pref.	4.50	103	102½	103
Do., A rights	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	..
Un. Amuse (B)	♦.50	30	28½	..
United Corp. (A)	1.50	30	30	31
Do. (B)	1.00	18½	18¾	19½
United Distill.	♦.50	16	15½	18
United Secs.	...	12	..	11½
Viau Ltd.	.15	21	20¾	..
Do. pref.	5.00	101	101	..
Viceroy	.28	13	10	11
Vir. Dare 5% pref.	1.25	24	24	24½
Wabasso Cot.	4.00	78	..	..
Waterous Ltd. "A"	.80	14½	14½	15
West Brew.	.80+♦.10	15½	15½	16
West Grain	...	1.60	1.25	1.50
Do. pref.	...	47½	..	30
Westminster Pap.	.80	17½	17¾	18½
Weston George, pf.	4.00	105	104¾	106½
Wilson Stat.	...	7.00	6.00	7.00
Do. pref.	5.00	100	98	105
Wood, A. & J. P.	7+♦1.75	125	125	130
Woods Mfg. pref.	2.00	55	53	55
York Knitting	.40	14	14	15½
Do. 1st pref.	7.00	172	150	..
Zeilers 6% pref.	1.50	28½	28	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. ♦Paid or payable in 1947. •Dividend deferred. §Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Aug. 15 Bid	Ask
Alta.	...	.15	..	..
Ansley	...	.05	.02	.05
Aquarius	...	.50	.45	.50
Area	...	.06½	.07	.09
Bobs Lake	...	.20	..	.14
Bouzan	...	.05	.05	..
Brazil Gold	...	.03	.01½	.03
B.R.X. Con.	...	.10	.10	..
Bruce Cons.	...	.01	..	..
Canusa	...	.15	.14	..
Celta Devel.	...	.05	.05	..
Coast Copper	...	1.40	1.35	1.75
Crestaurum	...	.30	.25	.35
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Flin Flon	...	.03	.03	.03¾
Forty-Four	...	.62	.58	.65
George Copper	...	.10	..	..
Golconda	...	.14	..	..
Goldale	...	.14	.16	.19
Gold Beam	...	.20	.21	.23
Gold Lake	...	.02	.01½	.02½
Gold Pan	...	.62	..	..
Goldora	...	.08	.08	.10
Graham B.	...	.08	..	.15
Grandoro	...	.10	.12	.15
Grandview	§.01	.20	.20½	..
Great Falls M.	...	.02	.04	..
Grull Wihksne	...	.05½	.05	.07½
Hallnor Mines	§.21	4.85	4.50	4.95
Headway	...	.07½	.07	.08
Hoyle	...	1.85	..	..
Hudson R.	...	.12½	.14	.20
Int. Mining	...	4.75	4.50	..
Island Lake	...	.01	..	.02
Jack Lake	...	.05½	.05	.05½
Jeep Mines	...	.65	..	..
Jellicoe	...	.06	.04½	.06
J. M. Cons. Gold	...	.03	.02½	.04
Kir. Hud. Bay	...	.52	.51	..
Knee Lake	...	.04½	.02	.03½
Kootenay Belle	...	.10	..	..
Lamaque Gold	§.11½	6.50	6.40	6.60
Man. & Eastern	...	.02½	.02½	.03
McGillivray C.	...	.18	..	..
McLennan Gold	...	.03	.02¾	.03
McWatters	...	.12	.12½	.14
Mentor Explorat'n.	...	1.20	.30	..
N. Louvre	...	.10	..	.13
Nipissing	...	1.40	1.30	1.40
Norgold	...	.04½	.04	.05
Normandy	...	.03½	..	.05
Northern Empire	§.10	2.18	..	..
O'Leary	...	.15	.14½	.18½
Packsack	...	.03½	.01¾	.02
Pato Cons. C.	‡.20	5.20	4.95	5.40
Picc'y Porc.	...	.08	.07½	.12
Powell Rou. v.t.	...	1.00	.90	..
Prospectors Air's.	...	.45	.35	.50
Purdy Mica	...	.08	.08	.08¾
Quebec Gold	...	.50	.45	..
Que. Y. K.	...	.15	..	.17
Red Cloud	...	.01½	..	.01½
Red Crest	...	.07	.07	.11½
Red Hawk	...	.04	..	.05
Reeves McDonald	...	1.00	..	1.00
Rice Lake	...	.02	.01	.02
Ryanor	...	.11½	.10	.14¾
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.70	.67	.70
Silver Ridge	...	.19	..	.22
Soma Div.	...	.09	.08	.10
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.12	.12	..
Star Lake	...	.00¾	.00¾	.01
Steeloy	...	.10	..	..
Sturgeon River	...	.24	.18	.24
Sudbury Contact	...	.06	..	.13
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Union Min.	...	.14	.12	.15
Utica	...	.12½	.12	.14
Villbona	...	.07	.07	..
Wellington	...	.03	.02½	..
West Mal.	...	.15	.14½	..
Winchester	...	.12	.11	.12
Winnipeg R. Tin	...	.01	.00¾	.01½
Yukon Cons.	...	1.24	..	1.15
OIL STOCKS				
Admiral	...	.06	..	.06½
Apex	...	.09	.08	.09
Arrow	...	.10	..	..
Command	†01½	.14	.14	..
Federated P.	...	.25	..	..
Kitalto	...	.13	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.02½	..	..
Merland	...	.04	..	.05
Oil Selections	...	.04½	.04½	.07
Petrol O.	...	.15¾	.15	.25
Richfield	...	.06	.04	.06
Richland	...	.04½	..	..
Royal Crest	...	.05	.05	.07
Share Roy.	...	.04	.04½	.05
South End	...	.10	..	..
Vulcan Brown	...	.12	..	..
Wellington	...	.05	.02	.05
York Oils	...	.02¾	.02½	.05

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 19, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104¾	105¼
3	Mar. 1954 ...	105½	106¼
3	Nov. 1956 ...	105¾	106¾
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104¾	105¾
3	June 1960 ...	104¾	105¾
3	Feb. 1962 ...	104¾	105¾
2¾	Mar. 1948 ...	100½	102
1½	Mar. 1948 ...	100¼	100¾
1½	Nov. 1948 ...	100¼	100¾
1½	Nov. 1950 ...	100¾	101¼
3	Oct. 1963 ...	104¾	105¾
3	Sept. 1966 ...	104¾	105¾
1½	Nov. 1949 ...	100¼	101
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	102½	102¾
4	Oct. 1952 ...	100½	100¾
3½	Feb. 1952 ...	104	104¾
3	Oct. 1952 ...	103¼	103¾
3	June 1955 ...	103¾	104¾
4½	Nov. 1957 ...	100	100½
3	June 1958 ...	104½	105½
4½	Nov. 1958 ...	102½	103¼
4½	Nov. 1959 ...	103¾	106¼
3¼	June 1966 ...	106	106¾
3	Perpetual ...	103¾	104¾
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1951 ..	*108¾	*110¼
4½	Feb. 1956 ..	*115	*116½
4½	July 1957 ..	*117½	119¼
3	Feb. 1953 ...	100¾	101¼
4½	June 1955 ..	*116	*118
5	Feb. 1954 ...	117	118¼
5	Feb. 1970 ..	*111¼	*113¼
5	Oct. 1969 ..	*110	*111¼

%	Due	Bid	Ask
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*117½	*119
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*117	*119
Montreal Harbour Com.:			
5	Nov. 1969 ..	*110¼	*113¼
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ..	104	106
4½	Apr. 1961 ...	122	125
5	Jan. 1960 ...	126	129
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1962 ...	103¾	105
3½	June 1956 ...	104¾	106¼
3½	Nov. 1950 ...	104¾	105¾
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	129	132
3	June 1958 ...	102¾	104¼
Ontario:			
3½	Nov. 1951 ...	103	104¾
3½	May 1955 ...	105¾	107¼
6	June 1962 ...	123	125
4½	June 1950 ...	107	108¼
4½	Jan. 1962 ...	128	130
5	Oct. 1948 ...	103¼	104¾
5	Dec. 1960 ...	132¼	135¼
2¾	July 1976 ...	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103¼	104¾
4	Aug. 1957 ...	118	120
2¾	June 1971 ...	100½	101¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1969 ...	105½	106¾
4	Nov. 1952 ...	105½	107
3½	Feb. 1955 ...	106	107½
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	121	123½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	103	104
3½	June 1959 ...	105	107½
3½	June 1972 ...	102¼	104¼
British Columbia:			
4	Dec. 1957 ...	116½	119
4½	Jan. 1951 ...	113½	116
4½	Oct. 1958 ...	117½	120
5	Apr. 1954 ...	120½	123
2½	Apr. 1966 ...	99½	101½
5	Sept. 1953 ...	112½	114½
Manitoba:			
4	Dec. 1957 ...	116½	119½
4½	Dec. 1956 ...	120	122½
5	Dec. 1959 ...	128	131
5½	Oct. 1955 ...	118	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	103	105
4½	Oct. 1951 ...	110½	113
4½	Mar. 1960 ...	111½	114
5	Aug. 1958 ...	113¼	115¾
5	Dec. 1959 ...	116½	119
5½	Oct. 1952 ...	108	111
6	Mar. 1952 ...	109½	112

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Karland & Co.)

Aug. 18, 1947

	Bid	Ask.		Bid	Ask.
Allens Toronto units	30.00	....	Lambton Loan & Inv. $50	77.00	85.00
Anglo Can. Telephone A ..	11.50	12.50	Laprairie com.	5.00	7.00
Beauharnois L. H. & Pwr.	2.75	3.75	Do., pfd.	66.00	....
British Mortgage & Trust .	171.00	....	Loblaw Groc. Inc.	20.25	21.50
B. C. Sugar	89.00	92.00	Manufacturers Life Ins. ..	340.00	....
Can. Investors Corp.	7.50	8.25	Midland Loan & Svgs. $10	19.00	....
Canadian Motor Lamp A ..	10.00	11.50	Monarch Life Assoc. 20% p.	91.00	....
Can. Silk Products A	26.00	27.25	Monarch Mtge. units	4.00	4.75
Can. West Nat. Gas com..	53.00	....	Montreal Trust Co.	91.00	..
Do., pfd.	19.50	20.50	Mountainview Apts. pfd. .	17.00	..
Capital Wire Cloth com. ..	10.00	....	Nat. Drug & Chem. com. .	8.50	9.00
Do., pfd.	33.50	....	Do., pfd.	13.00	14.00
Cawthra Apts. units	6.25	....	New Brunswick Telephone	14.50	....
Chase A. W. units	37.00	....	Ont. & Que. Rly. 6% cap. stk.	145.00	....
Chatco Steel pfd.	6.00	9.00			
Do., com.	12.00	13.00	Ont. Tobacco Plant units ..	65.00	....
Colonial Steamships com..	....	73.00	Paramount Kitchener un. .	55.00	....
Commercial Finance com.	12.00	....	Peller Brew. pref.	23.00	24.75
Commercial Life 10% pd. .	8.00	....	Do., com.	7.25	8.25
Commonwealth Inter. Corp.	3.67	3.81	Prov. Bank of Canada	15.50	16.25
Confed. Life Assoc. 20% pd.	160.00	....	Prudential Trust	10.50	..
Continental Life 20% pd...	42.00	....	Royal Trust	100.00	....
Cooksville com.	11.50	14.00	Sawyer Massey com.	1.25	2.00
Do., pfd.	96.00	....	Seiberling Rubber com. ..	9.00	10.50
Cuban Candn. Sugar	8.75	9.75	Sincennes McNaught. Tugs	2.25	....
Detroit Internl Bridge ...	13.25	14.50	Sherbrooke Trust	140.00	....
Dover Industries Ltd.	11.25	12.25	Sovereign Life Assce. 25%	36.00	39.00
Dunlop Tire pfd.	25.25	26.50	Standard Fuel pfd.	47.50	50.00
Dupuis Freres pfd.	27.25	28.25	Do., com.	3.00	5.00
Empire Life Ins. 25% pd. .	17.00	19.00	Stand. Tie & Lbr. Western	2.75	3.25
Fed. Found. & Stl. Co. new com.	.80	1.20	Sun Life Assce.	470.00	490.00
Foreign Power Sec. pfd..	10.00	13.00	Third Can. Gen. Inv.	3.40	3.75
Galt Brass com.	32.50	....	Toronto Carpet pfd.	99.00	....
Goderich Elevator & Trans.	15.00	16.25	Toronto General Ins.	6.00	6.00
Great Lakes Power pfd....	113.00	116.00	United Farmers Co-op. ...	3.50	....
Great West Life	390.00	410.00	United Steel A pfd.	25.00	26.50
Guardian Realty pfd.	37.50	....	University Tower	7.00	....
Guar. Co. of N. America	400.00	....	Victoria Trust & Svgs.	132.00	....
Guelph and Ont. Svgs. $50	61.00	....	Waterloo Mfg. com.	6.25	7.50
Gurney Foundry pfd. ...	4.00	4.35	Waterloo Trust & Svgs...	124.00	129.00
Hart Battery com.	7.50	8.50	Western Assurance com. ..	67.00	....
Imperial Life	350.00	400.00	Western Grain com.	1.25	1.75
Interprovincial Brick A pf.	....	52.00	Western Grain pfd.	29.00	32.00
Do., B pfd.	....	20.00	York Trading com.	11.25	12.00

Unlisted Mines

Approximate quotations, 3 p.m., Aug.18, subject to confirmation:

Abenakis	2½	3½	De Sant n	5	7	Major Oil	5	7	Phelps	1½	2½
Advance	4	6	Dom Mal	2½	4	Mallen RL	5½	7	Pinnacle	2	4
Alcan	2	4	Dona Pat	2½	3½	Manterre	—	5	Poona Go	2	4
Alexander	5	6	Durham	12	15	Marbenor	12	15	Presdor	4	5
Aljo	2½	3¼	Doris	4	6	Marquette	2½	4	Princess	13	15
Ama Kir	9	11	Echo Indin	3	5	Mar Bird	5	7	Privateer	35	40
Anna'que	2½	4	Electra	8	11	Mary Ann	8	10	Quest	5	6
Argonaut	3	5	Elmac	3½	5	Mat Con	35	38	Rajah RL	2	4
Audley	1	3	Eltoro	23	25	Mate Yel	3	5	Rambull	1½	2½
Aurlando	2½	4	Erndale	—	40	Metalore	2½	5	Rand Mal	7	9
Aurora Y	17	23	Flicka	3	5	Mica Co	100	125	Randona	4	6
Auterra	3	—	Gan Cop	5½	7	Miles RL	14	18	Raymond	2½	4
Baker	8	11	Gilbec	1	2	Mink	5	7	Rebair	25	27
Barb L n	4	6	Gaymont	10	12	Moffat H n	2	3	Redruth	—	6½
Beauriv	5½	7	Goodrock	2	3	Mohawk P	2	3	Redwood	4	5
Bi-Ore	42	45	Gord Lebel	9	11	Murbell	1	2	Richgroup	5	7
Blandor	3	4	Gov Gold	2½	4	Murmac	10	12	Rhyolite	2	3
Blue Grass	3	5	Grnd Chib	40	60	McCuaig	5	7	Rugged	—	10
Bouzanne	3	6	Greenlee	5½	7½	McManus	9	11	Russet	6½	8
Bourl C	3	5	Grndhog	24	27	Nat'l M	14	16	Salmita	11	14
Bradner	3½	5	Guayana	37	42	Nay'b '45	22	28	Santiago	23	26
Br Breast	2	5	Gwillam	4½	5½	Nereco	—	15	Sepha	3	4
Bravo	1	3	Halden	7	9	Newcore	32	37	Sheldon	17	20
Brig RL	5	7	Habitant	2	4	New Aug	8	10	Silv Arro	15	17
B McDade	23	30	Harp Mal	2½	3	Nw Ranch	10	12	Skynner	2	4
Burley Fe	1	3	Hayes Cd	1½	2½	Nicoba	22	25	Sovereign	5	8
Camlaren	3	5	Hemest n	22	27	Norbeau	58	62	Steeber	½	1½
Captain	3	5	Hornfault	7	9	Norcourt	5	7	Sun Bear	5	7
Caramora	—	25	Hugh Pam	6	8	Norford	3	5	Thornhill	1½	2½
Carimac	5	7	Independ	13	18	Normar	9	10	Tiffany	—	2½
Carricona	2	3	Indyke	—	6	Nortyne	3	4	Tobico	2	3
Cassidy	6	8	Joannes D	1	3	Novele F	5	8	Tovarich	1½	2½
Cen Mani	11	12	Kamlac	10	13	Obalski	6	8	Universal	5	7
Cock RL	3	5	Ken-Bay	15	18	do '45	10	12	Val d'Bel	3	4
Columbier	3	5	Kencour	5	7	Obaska	17	20	Viking	28	33
Con Chib	19	21	Kenda Fe	19	22	Oklend	5	7	Vincent	15	18
Con Cop	8	10	Kenrey	2	3	Olivet	2	3	Vinray	8	10
Couragee	5½	7	Lk Expa	6	8	Opemiska	13	16	Virginia	—	16
Craibbe	33	38	Lar-Add	3	5	Orpit	2	4	Wesley	1½	—
Crawdon	3	5	La Salle	4½	5½	Ortona	3½	4½	West RL	3	5
Cuyuni	70	80	Lavalie	4	5	Pascalis	19	23	West Shore	½	1½
Delhi	8	10	Legardo	2	3	Peg Tant	—	60	Wilwood	3	4
Derisk	3½	4	Lennie	5	8	Pelangio	4½	5½	Yelknife	172	235
Despina	—	33	Lingnora	8	10	Payne	6	8	Y Davids	19	23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 19, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen.H.B.R.	5	'59	64½	67½	64½
†Assoc. Tel & T.	5½	'55	109	111½	108½
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric..	3½	'67	102	104	102
East Kootenay	3½	'67	98	100	98
aGatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102	104½	102
Gt. Lakes Pwr..	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El ..	6	'44	99½	101½	99½
L. St. Law. Pr..	3½	'65	102	104	102
†Mtl. Trams. A .	5	'55	101	103	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp....	4½	'59	104½	...	104½
Quebec Pwr....	3	'62	101	103	101
St. Maurice Pr..	3½	'70	101½	103½	101½
Shaw W. & Pr..	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	5	'52	99½	...	99½
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'68	103	105	103
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100½
Bowater's Nfld. P. & P.	3½	'68	101½	104½	101½
†Brown Co.	5	'59	103½	106	102
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews. ..	3½	'67	99	101	99
Can. Celanese..	3	'62	100	102	100
Can. Oil ...	3½	'62	101	103	101
Can. West Lum	[illegible]	'62	100½	102½	100½
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	107½	110½	107½
Consol Paper..	3½	'67	101	103	101
Dom. Coal.....	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97½	...	97½
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile...	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap ...	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102½	104½	102
Federal Grain	4	'64	102	104	102
Ham Cotton	3½	'59	100½	100½	100½
Imperial Tobac	2½	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99½
Ins. Ex. Bldg...	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	103½	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.....	3½	'63	102½	...	102½
Massey-Harris .	3	'66	99	101½	99
McColl-Fron. ..	3	'71	100½	102½	100
McCormicks ...	4	'52	101	...	101
Mercury Mills.	4	'59	101	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	98½	100½	98½
N.S. Stl Coal...	3½	'63	98	100	98
Price Bros. ...	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Steel Co. of Can.	3½	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp....	6	'58	100	*102	100
†Western Grain.	5	'63	93	96	93
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
aPayable in Canada only.
aPayable in Can. or U. K.

Company Meetings

1947	Company	Place
Aug. 29	Goldoro Mines	Toronto
Sept. 4	Agnew-Surpass Shoe,	Brantford
Oct. 27	Kerr Lake Mines	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.34	$14.34	$12.50
Hogs	23.35	23.35	21.10
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb. ..	.06230	.06230	.04205
Coffee, lb.	.26⅛	.25¾	.09⅝
Hides, lb.	.28	.26½	.15½
Weekly Indices			
U. S. Labor	151.3	150.6	125.0
Dow Jones	148.74	146.11	121.95
Fishers	160.3	160.8	121.4
Monthly Indices			
Retail (July)	135.9	134.9	125.1
W'sale (May) ..	127.8	125.3	109.3
U. S. (May)	146.9	147.7	111.0
Gt. Brit. (May) ...	190.1	187.1	173.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

CORPORATE

Great Lakes Paper—3½%, first mortgage sinking fund bonds, due Aug. 1, 1967, $1,750,000, dated Aug. 1, 1947 at $100 and accrued interest to yield 3½%. Sold by McLeod, Young, Weir & Company; Wood, Gundy & Co. Ltd., and Gairdner & Company Ltd.

Silknit Limited—3% serial bonds, 4½% sinking fund bonds; due Aug. 15, 1948-54-67, $1,000,000, dated Aug. 15, 1947 at $100 and accrued interest to yield 4.50%. Sold by Milner Ross & Co. and Charles H. Burgess & Co.

PREFERRED STOCKS

Utah Electronics (Canada)—$263,500, 5% cumulative redeemable participating preferred shares (par value $10) at $9.50 per share (carrying a bonus of 2 common shares with each 5 preferred shares). Offered by F. J. Brennan & Company.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Consol. Press 1st mtge. bds. ..	4½%	1956	Sep. 15	101½
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
Ogilvy Realty 1st mtge. s. f. ..	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	105
aTheatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 21	par
Toronto Golf Club, mtge. bonds ..	5%	1951	Aug. 29	par
‡Windsor Gas mtge. bds. ..	5%	1966	Nov. 1	100

‡All outstanding.

aPreviously incorrectly shown as redemption of all outstanding bonds; should be redemption of $17,700 only.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.39	4.70
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.48	3.82
Corporate Invest.	8.95	9.60
Trans-Canada, A.	12.95	...
Do., B	13.65	...

Market Comment

Although most stock groups on Canadian exchanges picked up narrowly during the week, the rise was far from convincing, and on small volume New York, failing to carry through on the latter-week rise, turned lethargic and somewhat easier at early midweek. The brightest point in the current mid-summer action is the notable lack of selling pressure which accompanies any easing movement. On the other hand, upturns fail to bring in any enthusiastic bidding as well.

The spotlight continues focused on the future, rather than the present. Investors are interested not so much in what business is doing today, as in what it might be doing in six months or a year's time. Not a few disturbing signs are evident for digestion. Among them is the upward trend in the cost of living, which is moving at a faster rate than the advance in consumer income in many areas. The unsettled world condition and the probable drop in U. S. exports as a result of worsening dollar crisis, also keeps investors wary about new commitments. Some experts say that but for the support of foreign buying, business would be receding now at a moderately active rate.

A discernible improvement appeared in the tone of the Canadian junior golds this week for the first time in many weeks. In a few cases, to be sure, the action was in highly speculative issues and concerned specific situations which had no connection with the over-all picture. Quiet accumulation in key senior gold producers, continues on a modest scale.

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SHEARSON, HAMMILL & CO. (New York) "Summer trendlessness with a firm tone characterizes recent market action. It has always been dangerous to attach too great significance to summer moves, which are frequently false. Therefore, it seems a bit early to decide whether the strength in stocks this summer has been more basic than a technical correction of the disparity between stocks and business which was brought about by the precipitous decline last fall. By most recognized yardsticks, stocks are reasonably priced. The unwillingness of the market-place to set a higher valuation on current earnings and dividends stems from the fear that the earnings are temporary. Leading economists are still adhering to their opinion that a recession of business setback is likely in 1948, and that when business volume declines, earnings will fade. Whether renewed inflationary psychology can find a sufficient following to raise prices materially before the gradually falling domestic consumer demand makes real inroads on the business picture, remains the $64 question."

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New Highs and Lows

During the week ended Aug. 16 15 new highs were recorded among the "general" stock exchanges, and 24 new lows. In the mining group there were three new highs and 43 new lows. No new highs and four new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Agnew Surpass	G. Mackay (A)
Algoma Steel	Gt. West Coal
B. C. Electric	Hendershot Paper
Calgary Power	Int. Metal Ind.
Can. Starch	Jam. Public Ser.
Corr. Paper Box pf.	Sterling Coal
Dryden Paper	Tip Top Canners
Easy Washing	Traders Fin. (A)
Fibre Products	United Fuel (B) pf.

New Lows—1947

Banque Can. Nat.	Gt. West Saddlery
Biltmore Hats	Langley's pref.
Brand & Millen	MacMillan Ex. War.
B. C. Turf	National Drug
Can. Steamship pf.	Ogilvie Flour
Can. Celanese pf.	Paul S. S.
Cent. Nor. Air. (A)	Purity Flour
Cons. Textiles	Quebec Power
Cub Aircraft	Rolland Paper
Famous Players	Shawinigan Power
Fleury Bissell pref.	Stan. Radio
Gen. Steel Wares	West. Grocers

MINING

New Highs—1947

Kerr Lake	Proprietary
McIntyre	

New Lows—1947

Am. Larder	Lake Rowan
Amer. Neph.	La Luz
Anglo-Rou.	Lexindin
Bevcourt	Louvicourt
Brewis	Mylamaque
Broulan	New Calumet
Bunker Hill	Noranda
Calder (B)	North. Canada
Centremaque	Pac. East
Colomac	Paramaque
D'Aragon	Partanen
Dentonia	Pend Oreille
Formaque	Pen-Rey
Found Lake	Rouyn M.
Golden Arrow	Rupununi
Goldhawk	Siscoe
Hard Rock	Thurbois
Hasaga	Toburn
Homer Y'fe.	Tombill
Hosco	Vicour
Indian Lake	Vinray
Inspiration	

OILS

New Lows—1947

Advance	East Leduc
Cal. Leduc	Marvel

TOWN OF IBERVILLE, Que., has sold a $78,000 15-year serial renewal loan dated Sept. 1, 1947, at a net cost of 2.596%. Bonds consist of $19,500 of 2¼%'s due 1948-62. They were sold to Savard, Hodgson & Co. Inc. Proceeds are for refunding an issue due Sept. 1, 1947. This is the first financing for Iberville since July, 1939, when $35,000 4% 15-year serial bonds were sold at $100.62.

Municipal Bonds

Aug. 19, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'53-67	103	105½	2.98
Vancouver.	3	'67	99	102	2.87
Calgary ...	3½	'51-61	101½	104½	2.25
Edmonton .	3½	'49-59	100½	103½	1.78
Regina ...	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg..	2¾	'66	99	102	2.68
Ottawa ...	3	'54	104½	106½	2.00
Toronto ...	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.85
Windsor ...	2½	'75	84	87	3.20
Windsor ...	2¾	'75	89	92	3.18
Windsor ...	3½	'75	98	101	3.45
Montreal ..	3	'70	99½	101½	2.92
Quebec ...	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John.	3½	'65	105	107½	2.97

Banks Will Use More Steel and Bricks To Halt Safety Deposit Box Burglars

More bricks and thicker steel will stand between vaults and safety deposit boxes in Canadian banks and would-be burglars seeking to emulate those who have taken possibly over $500,000 in robberies in Ontario alone in recent months.

Premises which a few years ago were regarded as absolutely burglar-proof are now known to offer little resistance to determined plunderers. To stop them, the banks will: strengthen older and weaker buildings when the steel is available; install burglar alarms where not already installed; in some cases, where there is delay in doing either of these, they will post guards.

In some cases, The Financial Post understands, a plan to move safety deposit boxes away from old buildings in outlying areas to strong downtown branches has also been proposed.

The banks maintain they are legally liable only to exercise ordinary diligence to prevent any unauthorized person opening the box; that they are not liable for loss caused by burglary or fire.

But they also realize that if they expect to rent their boxes to the public, the latter must feel that the boxes are at least reasonably safe against break-in.

Said one banker to the Financial Post: "We are faced with a new set of conditions and we have to find a solution to the problem if we are going to continue to rent our boxes to the public. In our newer branches the walls and doors are so reinforced with steel, etc., that a burglar gang would require a long time to cut through and most of the robberies accordingly have been in older branches. We have had problems of different kinds before and solved them and we expect to solve this one. Meanwhile the average safety deposit box is a great deal safer than the average home against robbery or fire."

Can Register Securities

Bankers also stated that the public should realize it has some responsibility too, to protect their own securities. One thing they are urged to do is get their securities registered in their own names and keep a list of them. This makes them easier to trace in case of loss. Bankers also emphasize that while the banks are not legally liable they have in the past been pretty liberal in helping customers make good any losses.

In recent weeks there has been an active enquiry for safety deposit box insurance. This can be had at rates from about 25 cents per $1,000 of securities up, according to the type of vault and building. Top rate is stated to be $3.75. This type of policy protects against burglary or theft. If protection is wanted against other risks, you add 30 cents per $1,000 to the rates quoted. If money is insured, the rate ranges from 33 cents per $1,000 to $5.

This insurance can be had from companies writing burglary and theft insurance.

Some Banks Insured

Some banks carry burglary insurance on each branch according to its size and the business done there.

Not all banks, however, carry insurance covering their safety deposit boxes, claiming it would be impossible to do so with any sort of accuracy.

Insurance men, however, say it is possible after a robbery to arrive at a fairly satisfactory estimate of the securities stolen.

When a boxholder claims he has lost a certain amount of securities, the insurance company wants to know what securities they were, where and when they were bought or acquired, from whom and if necessary they may check up on income tax returns to see whether he has been reporting income from them. Thus as a rule a fairly accurate figure can be obtained.

Sask. Government Enters Commercial Air Service

With purchase of M & C aviation company of Prince Albert, Sask., the Saskatchewan Government has entered air transport on a commercial scale for the first time. The new air service, to be known as Saskatchewan Air Service, has been formed into a crown corporation and patterned on that of the Federal Government's TCA.

Purchase price was more than $100,000 and included two Norseman and one Waco aircraft, the complete overhaul equipment, including a full stock of spare parts, miscellaneous flying equipment and radio parts, and spare engines, etc. M & C mail schedules will be adhered to and unexpired flying contracts and bookings will be carried out in accordance with original agreements, it is stated. Under the contract, M & C agreed not to engage in the commercial air business for at least 10 years.

Headquarters and flying base of the new crown corporation will be at Prince Albert. New air schedules will be announced soon Natural Resources Minister J. L. Phelps, states. A hangar has been obtained from the federal department of transport, and negotiations are pending with the city of Prince Albert for use of another.

"With acquisition of a full line of equipment, complete overhauls will now be made by our own personnel," the minister says. "This will replace much of the equipment lost in the recent hangar fire." A fire over two weeks ago razed the main government hangar in Prince Albert, destroying a great deal of equipment and some aircraft.

The crown corp. will be governed by a board of six directors. Mr. Phelps will be minister in charge, and other directors are: George Cadbury, chief industrial executive; W. T. Bunn, general manager of the Sask. Transportation Co.; J. J. Wheaton, northern administrator; James Gray, director of Sask. Lake and Forest Products; and Henry Grosskleg, Prince Albert business man.

Accounts and liabilities of M & C were not taken over, but patents for Aircraft Skis Ltd., wholly-owned subsidiary, were.

Defense Dept. Estates Branch Handled Over 44,000 Estates

OTTAWA—On Aug. 30, the Estates Branch of the Department of National Defence will be disbanded after handling 44,000 service estates of men and women in the Canadian armed forces who died in uniform in the last eight years.

Close to $20 millions has been distributed under these 44,000 estates. The estates that remain still to be wound up and any of those already closed which may have to be reopened will be turned over to the Judge Advocate General for administration.

There are about 100 estates still open, and 70 other cases involving $20,742 for which no heirs have been found.

In the fiscal year ending March 31, 1945, 18,735 estates were opened, more than double the number in any other year, and reflecting the heavy fighting in Europe during that period.

Included in the settlements were shipments of personal effects to the United Kingdom and Eire, 28 American states, Brazil, Colombia, Norway, Denmark, Holland, Sweden, Czechoslovakia, Belgium and France.

Included in the estates are 865 for members of the RAF and the Royal Australian and New Zealand Air Forces.

The Estates Branch looked after a man's service estate plus certain items such as Victory bonds and bank balances under $2,000. Only about seven per cent of all servicemen's estates required an application to court for appointment of an executor or administrator. In most cases legal and administrative costs would have been disproportionate to the amount of the estate. Thus heirs received the total estate of the serviceman, without expense.

Included in the funds distributed by the Estates Branch were 22,000 war service gratuities for which nobody qualified as dependents. Medals of these deceased were also handled.

In most cases the amount of individual estates increased steadily from year to year indicating that the average service man saved money while in uniform.

Industrial Growth

Canada Packers

Canada Packers, Toronto, President J. S. McLean, buys former plant and property of Borden Co., at South Sumas, near Chilliwack, B.C.; plans to install $100,000 of new canning machinery for Fraser Valley fruit and vegetables.

• • •

Alcan

Aluminum of Canada's Saguenay Terminals Ltd. starts building $3.5 million wharf (125 by 1,130 ft.) and aluminum ingot storage shed (capacity 10,000 tons) for completion at opening of 1949 navigation. Location is Ha Ha Bay, Saguenay River, Port Alfred, Que.; contractor Foundation of Canada.

• • •

Durham Chem.

Durham Chemicals (Canada), Montreal (jointly owned by Harrisons & Crosfield, London, Eng., and Newcastle-on-Tyne Zinc Oxide, Birtley, Durham, Eng.), buys former Electric Steels plant at Cap de la Madeleine from War Assets Corp. through Harrisons & Crosfield (Canada).

Durham is converting buildings to make zinc oxide, other chemical products; to hire 200 male workers when production begins and possibly at least double that working force by late 1949. Harrisons & Crosfield (Canada) will administer plant and distribution.

• • •

Distillerie

Distillerie Montmorency Inc., near Beaupre, Que., starts building $225,000 addition to plant for rack warehouse; contractor Foundation of Canada; two stories, 13,000 sq. ft., reinforced concrete and brick.

• • •

Bloedel

Bloedel, Stewart & Welch, Vancouver, pushes construction at Port Alberni, B.C., of new pulp mill unit estimated at $5 millions with equipment. Included in the program are: recovery building, digester, screen room building, machine shop, warehouse and six 80-ft. concrete tanks. On completion next year, working force will total 325 men, working three shifts to produce over 160 tons of sulphate pulp every 24 hours.

DIVERSIFIED MINING INTERESTS (CANADA) advises that a vein in the crosscut 8 ft. wide has been cut in drift 40 ft. to the north. Assays are reported similar to those of previous drill intersections.

Canada's UK Imports Up

OTTAWA (Staff) — Trade officials here are busy explaining that the official figures showing Canada's imports from United Kingdom are not what they seem.

Six-month returns show that Canadian imports totalled $110.9 millions a year ago and only $84.6 millions for the 1947 period just ended.

The real truth is very different. Instead of a drop of 25%, as would seem to be the case, there has actually been a jump of 33%.

The reason is that the 1946 trade figures included $47.1 millions of military equipment brought back to this country but lumped, for customs purposes, into the trade returns.

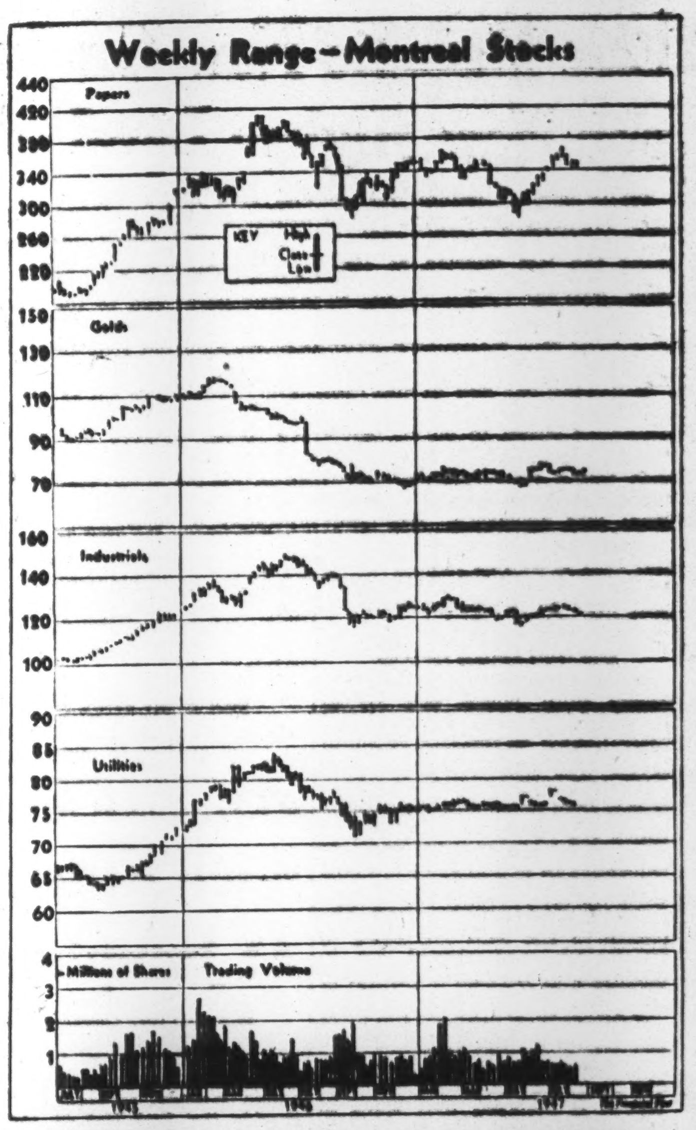
When you take out this item, you find that Britain sold Canada only $63.8 millions of merchandise in the first half of 1946, while the comparable six-month shipments in 1947 were $84.6 millions.

400 Steel Workers Call Coast Strike

In seven Vancouver steel plants, 400 members of United Steelworkers of America (CIO-CCL) voted to strike Thursday following deadlock in negotiations for a 12½ cents an hour pay boost. The operators had offered six cents.

The strike vote, conducted by the union, is considered first major test of British Columbia's new provincial labor code, especially that part providing that no such poll is valid unless supervised by the Government.

"We will ignore the compulsory government - supervised strike vote," said Pen Baskin, international representative of the union. "We are conducting our business in trade union fashion, in taking a union strike vote. The new act sets 70 to 80 days as a cooling-off period. We have been negotiating since June 1 and feel we have fulfilled the spirit of the act."



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East Malartic Now Gradually Gearing For New Higher Level of Operations

While current milling rate is only 700 tons daily with 800 to 900 tons daily scheduled for treatment the last quarter of 1947, East Malartic Gold Mines is making rapid progress with its rehabilitation program since a disastrous fire interrupted operations in the final week of April.

Following the fire in the new shaft which had previously been continued down to 60 ft. below the 13th level at 2,020 ft. depth, it was found that retimbering of the shaft from the 12th to 8th level was necessary. Retimbering has now been completed to the 10th level and should be up to the 8th level by Sept. 15. Work will then be proceeded with below the 12th level.

Use New Hoists Shortly

It is expected that the new heavy duty hoists will be in operation by Oct. 15 and that lateral work on the 11th and 12th levels will be started late this year. All surface plant—machine shops, steel shop, electric department, etc.—are now being moved from the main vertical shaft to the concrete buildings of the new incline shaft. Conveyor galleries for ore transportation from the shafts to the mill are close to completion and should be in operation in the fourth quarter of the year.

Cross-cutting north to the main ore bodies on the 11th and 12th levels will require approximately 400 ft. of advance on each level but it is believed that work in the ore zones should be in progress by February. Lengths of 1,100 to 1,200 ft. will be opened up to the west boundary with Sladen Malartic for development at depth of the "fault" and "fold" ore bodies as developed on the upper levels of East Malartic and Sladen. These migrate on an easterly plunge on to East Malartic ground at and below the 10th level.

Open New Ore Body

A new ore structure has been disclosed in recent months at a point 2,700 ft. east of the main shaft on the 10th level. The structures occur at a location 200 to 400 ft. north of the main ore bodies. Two new deposits have been indicated, the south having a length so far of 125 ft. averaging $4.55 cut grade across an average width of 72 ft. Drilling intersections at 25-ft. intervals are as follows: 0.13 oz. over 85 ft.; 0.16 oz. over 78 ft.; 0.14 oz. over 81 ft.; 0.13 oz. over 69 ft.; 0.13 oz. over 48 ft.; and 0.10 oz. over 18 ft.

To the north, the second ore body has been indicated in three drill holes across widths of 33 to 55 ft. with higher grade content reported on the flanks. A cross-cut is being driven to the north-west for further exploration.

Development at depth is of considerable interest as the 9th and 10th levels showed an improvement both in grade and ore lengths over upper levels. On the 10th level the main ore body shows widths of 20 to 40 ft. and 3,000 tons of ore to the vertical foot, average being 0.22 oz. to 0.24 oz. gold per ton. Besides the main ore body, the "fault" and "fold" ore bodies lie to the west and there is now the new "1040" ore body opened up recently to the east. These are indicated as having potential tonnage equal to the main ore body indicating upwards of 6,000 tons to the vertical foot on the 10th level. It is expected that the newer development advance on the 11th and 12th levels—covering a vertical height of 300 ft.—should augment proved ore reserves rapidly.

Can Treat Much More

While East Malartic has never used its full mill capacity, the present mill is estimated to be capable of treating 1,800 to 2,000 tons daily and the management hopes that production rate at a level of 1,800 tons daily will be found possible. If an average grade of 0.18 oz. or $6.30 a ton can be maintained with an operating cost of about $4 a ton, operating profits at a rate of $1.3 million annually would be possible, working at 1,800 tons daily. It is hoped that milling at this rate may prove possible by the middle of 1948.

Production in the first quarter of the year was $379,183 from 78,686 tons of ore milled for an average recovery of $4.82 a ton. An average of 870 tons of ore was treated daily and operating profit was reported at $43,136 or 54.7c a ton. While production was restricted in the second quarter due to the fire, half-yearly production was $609,366 from 117,412 tons of ore treated

W. L. MacTAVISH

for many years editor of the Winnipeg Tribune, and later of the Vancouver Province, has been appointed vice-president in charge of public relations, of O'Brien Advertising Ltd.

OIL PRODUCTION

Shell Enters Devonian At Jumping Pound Well

From Our Own Correspondent

CALGARY — Shell Oil Co. of Canada tracked down the elusive Devonian at depth in the severely folded Alberta foothills belts, to provide the first test of this formation in the mountain front region outside of Moose Dome and Ram River, where Devonian beds lie at or close to the surface.

Shell No. 5-7-I at Jumping Pound, L.S.D. 5 7-25-4w5, has confirmed top of the Devonian at 12,229 ft. The bit passed into limestone after penetrating some 600 ft. of Banff formation. At last report it was drilling in Devonian dolomite at 12,281 ft.

Whether or not the Devonian will prove productive, of course, no one yet knows. In the foothills belt, this rock has given encouragement at Moose Dome and Ram River. On the Alberta plains, the Devonian gave its first production at Princess, and is the source bed of Leduc's oil.

* * *

First Test Missed!

The first outstanding effort to tap the Devonian at depth in the foothills was a joint venture on the West Flank of Turner Valley a few years ago, undertaken by Royalite Oil and a number of independents. That test went through the Madison into the Banff, then ran into a low angle fault undercutting the structure, passed into younger rocks, and had to abandon hope of reaching Devonian at drillable depth.

At Jumping Pound, which lies north of Turner Valley and around 25 miles west of Calgary, Shell Oil established a "wet gas" field of large size in a Madison limestone anticline, and recently decided to carry a well down in the hope the structure continued at depth into Devonian formation. The confirmation of the Devonian top confirms that hope. If the Devonian should be found productive, Shell would be the major beneficiary. Investment to date at Jumping Pound is upward of four million dollars. A number of independent companies — owners of royalty in Shell's leases — would also benefit. These include Coastal Oils, Federated Petroleums, Jumping Pound Petroleums, United Oils and others.

* * *

Salt Plans Proceed

Three leading independent oil companies are making good progress with their million-dollar plan to cash in on their 1946 natural gas and salt discovery in Central Eastern Alberta.

The companies: Anglo Canadian Oil Co., Home Oil Co., and Calgary & Edmonton Corp. The discovery: Elk Point, located about 120 miles east and north of Edmonton, and around 35 miles north of Vermilion. The "pay-off" project: a salt plant with a daily capacity of 125 tons. They will operate the salt industry through a subsidiary, Alberta Salt Co. Over-all cost of the project will be between $750,000 and $1,000,000.

Construction of the plant is now under way at a site two miles east of the Lindbergh railway station, and a few hundred feet from the North Saskatchewan River and CNR line running to Edmonton. A railway spur has been completed to the site, excavations and cement foundations have been completed, buildings are now being erected, and the first loads of machinery and other equipment are now en route. Dependent on how soon balance of equipment can be delivered, the plant is expected to go into operation somewhere between the end of this year and the early Spring of 1948.

An "unlimited supply" of salt has been established in three thick beds in the Silurian, with total thickness ranging over 1,000 ft. and starting depth around 2,600 ft. Fuel gas will be supplied from the Viking Sand and Lower Cretaceous, at shallow depths from 1,000 to 1,400 ft. Water, required in large quantities for the flushing of salt from the formation, will be supplied by the North Saskatchewan River. The team has completed two salt wells and three gaswells adjacent to the plant site.

* * *

Central Leduc In Trouble

Central Leduc Oil's B.A.-Pyrcz No. 1, northeast extension test at Leduc, has found water in the D3 zone of the Devonian, but arrangements are being made to carry the well down for test of possibilities of underlying formations. Drilling to date has been financed by the British American Oil Co., on a money-back-out-of-production basis. The well, half a mile east of Imperial No. 3 producer, had been regarded as a very good prospect for D3 production. It logged satisfactorily high through the D1 and D2 sections of Devonian, then passed through a thicker-than-normal Green Shale section to enter D3 at an elevation comparable to the water-line established at Imperial No. 2, 3½ miles to the southwest. Coring was halted at 5,347 ft. about 20 ft. in D2 zone. Drillstem test was then made of the interval from 5,323 ft. One hour test gave a rise of 3,420 ft. of salt water.

Central Leduc's president, Neil McQueen, while expressing disappointment that D3 zone had come in at an elevation too low to yield oil, states that evidence obtained at the well and others in its vicinity indicate a structural position which "makes the possibility of encountering favorable results at a greater depth very good." The company is now working on arrangements to deepen; arrangements which may not involve cash outlay by Central Leduc.

* * *

Imperial Oil is washing out its first two wildcat completions since its February discovery at Leduc. The Imperial Morinville No. 1 has completed at 5,078 ft. has taken electrolog and velocity test and is now preparing to abandon. The Imperial Looma No. 1 has completed at 6,500 ft., has also taken electrolog and velocity test preliminary to abandonment. Final core, from 6,484 ft. to 6,500 ft., gave a 15-ft. recovery of lime, shale and salt. These wildcats went beyond the Devonian levels which yielded the Leduc Discovery. The two rigs will be shifted to new sites, not yet announced.

MINING CONCENTTATES

BERWICK GOLD MINES is applying to surrender its Ontario charter.

* * *

BULOLO GOLD DREDGING operated Nos. 1 and 2 dredges during July and placed No. 3 in operation on July 19. The three dredges handled 399,000 yards of gravel for a recovery of approximately 6,349 oz. of fine gold worth $222,215 with gold at $35 an ounce.

* * *

ELDER MINES shipped 7,371 dry tons of ore to the Noranda smelter in July, or slightly in excess of ore broken in the stopes during the month. Ore shipped averaged $5.84 gold per ton and costs totalled $4.05. Due to the general labor situation the Noranda smelter requirements for fluxing ores is by no means normal, though it is hoped that a gradual improvement will commence so that Elder shipments can be increased, Manager A. H. Honsberger states.

* * *

"JOCK" SUTHERLAND PROSPECTING SYND. has completed the road into its property and has cleaned out trenches on three veins in preparation for further surface work and shallow diamond drilling. In cleaning out an old tunnel on the Copper vein material assayed 17.63% copper, 1.2 oz. silver and 35c. in gold, J. Sutherland, prospector and manager states. The ore appears to have a width of about three feet, but considerable work will have to be done before a definite understanding of its extent can be made.

* * *

LEITCH GOLD MINES reports net profit of $71,333, or 2.4 cents a share in three months ended June 30 ($41,691, or 1.4 cents in first quarter of 1947). Production totalled $222,387 ($198,572).

* * *

VIKING YELLOWKNIFE GOLD MINES is making good progress in putting out a line drive along the footwall of the ore on 150-ft. level. A series of crosscuts are to be driven across the zone and all underground openings are being sampled by a system of channel, car and bulk sampling. A 30-ton ore bin was erected at the shaft headframe and a crusher installed.

Sannorm Plans To Sink Shaft

Announcement is made by Sannorm Mines that preparations are being consummated to resume operations at its property adjoining Forty-Four Gold Mines in the Rice Lake area with shaft sinking planned, The Financial Post is informed.

J. F. B. Erdlets, Jr., has been engaged as a resident manager and given the authority to place orders for the initial plant and equipment sufficient to proceed with underground development. After placement of orders and assembly of equipment, Mr. Erdlets is to proceed to the property to select the site for shaft, lay out foundations, erect buildings and machinery and to make other necessary preparations. Dr. J. F. Wright, consulting geologist, under whose direction surface drilling was done, is to continue in a consulting capacity.

In surface diamond drilling, average of various core intersections which appear to have continuity is stated to be $10.10 over a core length of 4.5 ft. These holes are spread over a length of 600 ft. and the intersections were found at from 150 to 1,100 ft. vertical depth. It is planned to sink the shaft to such depth as will permit development to be carried out on two levels.

Name General Manager For N.B. Oilfields

Announcement of the appointment of Cyril T. R. Wilson as general manager of New Brunswick Oilfields was made by President Reginald B. Elwell late last week.

In making the announcement President Elwell declared that Mr. Wilson's background of training and experience together with his specific experience with the problem of the Stoney Creek field will give an opportunity to relate the program of the previous owners to the new program with distinct advantages to the present company.

"Thereby, we are looking forward confidently to new operations which will give the best advantages that are possible to our customer, The Moncton Electricity & Gas Co. Ltd., and in turn to the individual gas consumers of Moncton."

Kitalta's B-1 Well Now Below 2,961 Ft.

The Shunda B-1 well of iKtalta Oils has gone beyond depth of 2,961 ft. in test of the Leduc-Bruderheim area, The Financial Post is informed. Core taken to 2,887 ft. showed sand and some shale.

Core returned from 2,926 to 2,961 ft. recovered 10½ ft. of shale and balance hard sand stone with petroliferous odor and coloring throughout, but not productive. Coring is continuing from 2,961 ft. The top of the Devonian is expected at 3,226 ft.

Quebec Prepares Map On Belleterre Area

The Quebec Department of Mines has released a preliminary report on the geology of Belleterre map area, Guillet twp., Temiscamingue county. The report covers an area of about four square miles, comprising property of Belleterre (Quebec) Mines, a gold producer, and also properties of Flobec Gold Mines, Brenmore Gold Mines, Manterre Gold Mines and parts of Ortona Gold Mines and Lake Expanse Gold Mines. Copies of the report may be obtained from the Department.

Ontario Issues New Prospector's Guide

The Ontario Department of Mines is issuing free of charge a revamped edition of "The Prospector's Guide." The booklet features a colorful front cover of a prospector examining an ore sample through a spy glass and carries several wash drawings relating to prospecting and mining.

All phases of prospecting, including financing, equipment and supplies an introduction to Ontario's favorable prospecting areas, field methods of prospecting and a description of gold panning, are covered.

RICHMAC GOLD MINES advises that first diamond drill hole put out from the east drift on the 475-ft. level has intersected commercial ore, with core assaying $15.40 across 5 ft. Drilling is being continued in a pattern similar to that employed at the adjoining Cochenour Willans mine.

NEWCOR MINING & REFINING has changed its head office from Aurora, Ont., to Toronto.

East Amphi Expecting More Ore News Shortly

With a water flow to the east at the 325-ft. level successfully overcome by bulkheading the drift, East Amphi Gold Mines hopes to be making ore news again shortly. Four headings are getting into favorable ground again, The Financial Post is informed.

To the west on the 325-ft. level, the heading has been swung south and is expected to get into the main ore zone shortly. Surface diamond drilling indicated favorable ore structure for 400 ft. to the west of the heading which is to be driven in the zone.

The west heading at the 475-ft level will traverse the same ground.

Ore Already Opened

Considerable encouragement has been secured in work already completed to the west of the shaft.

South of the west drift at the 325-ft. level, ore intersections up to 35.8 ft. in width have been secured in flat drill holes. Holes at 100-ft. intervals have given:

Hole	Core leng. ft.	Value* $
U-116	23.2	31.85
U-114	28.6	7.35
U-132	25.0	†
U-134	16.0	†
U-138	35.8	7.00

* Uncut. † Low values.

Flat drilling from the 475-ft. west drift at 50-ft. intervals has shown ore widths of 12 to 20 ft., uncut intersections being as follows:

Hole	Core leng. ft.	Value $
U-208	5.0	4.90
	5.0	v.g.
	4.2	12.95
U-210	8.0	†
U-207	14.2	7.00
U-211	12.1	10.15

† Low values. V.g.—Visible gold.

To the east at the 325-ft. level. flat drill holes at 25-ft. intervals have returned the following uncut values:

Hole	Core leng. ft.	Value $
U-112	4.1	8.40
U-119	14.0	14.70
U-120	5.6	8.40
U-121	9.5	8.40
U-122	6.0	†
U-123	13.2	14.70
U-124	5.3	5.95

† Low values.

There is a length of 150-ft. remaining to be drilled to the bulkhead at this level. Two ore intersections are reported in drilling north from the drift.

Resume at 475

At the 475-ft. level, drifting east has been carried for 400 ft. and has been resumed since the flooding out of operations by the 325-ft. level flow. It has now entered the east zone in which surface drilling returned favorable intersections over a length of 500 ft.

Hopes are that from two to four lenticular ore bodies 100 to 125 ft. in length and averaging about 20 ft. in width may be opened up with a fairly good average grade of ore.

While no official announcement has been made, it is understood that arrangements for milling of ore at the mill of an adjacent producer could be made, should officials deem this step desirable.

Mine Engineers Stay in Canada

All but one of 54 mining engineers graduating in the 1947 class of eight Canadian universities and mining schools are staying in Canada, a survey by the Canadian Metal Mining Association reveals.

While 54 graduating engineers is the largest total in many years, 1948 is expected to see a total of 97 graduates, it is stated. Of this year's graduates, 50% are veterans.

"For one profession, at least, it is evident that opportunities in Canada are attractive enough to prevent a drain of technical talent to the United States," commented J. G. McCrea, president of the association. "No other country is more dependent on mining for its future than Canada, and mining engineers are essential to that development."

JASON MINES authorized capital has been increased from three to four million shares by supplementary letters patent.

Ont. Gold Operations Had More Men in June

Average number of wage earners employed by Ontario's producing gold mines rose from a year's low of 12,274 in May to a high of 12,601 in June, the Ontario Department of Mines reports. These figures do not include employees of Ontario's new gold producer, the Renabie mine, in the Missanabi area.

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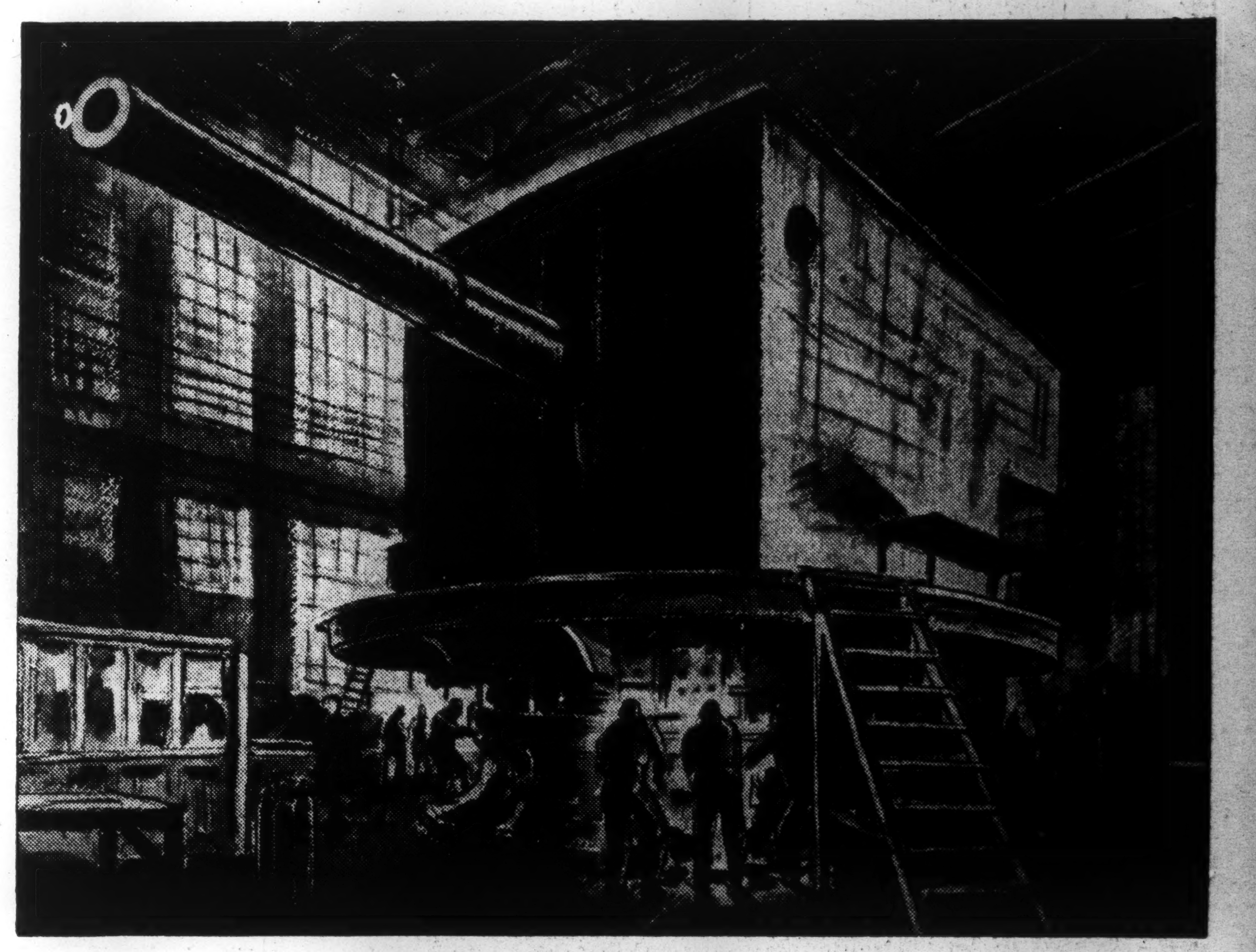

ATTACK....
ON THE INDUSTRIAL FRONT

IN the engineering of a great project, resources and technical skill are not the only requirements. The ability to attack is just as important in industry as in warfare.

During the war, Dominion Bridge engineers and craftsmen were attacking problems all along the industrial front; the problems of building guns, ships, ammunition, and a variety of other weapons and supplies needed by our fighting men. An outstanding example is shown above.

Now, Dominion Bridge is bringing its "Heavy Guns" to bear on peacetime engineering problems.

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DOMINION BRIDGE COMPANY LIMITED

W. A. G. KELLEY

G. Ernest Robertson, President and General Manager of Leland Electric Canada Limited, announces the recent election of W. A. G. Kelley to the Directorate of the Company. Mr. Kelley is one of the senior members of the legal firm of Borden, Elliot, Kelley, Palmer and Sankey, Toronto, and a director of a number of Canadian companies. *

What's Behind the Rise in Gold Stocks In London, New York and Canada?

By GORDON M. GRANT

During the past week there has been renewed buying of senior Canadian gold stocks from New York. In the London market, the buying of South African gold issues has been so extensive that strength has even spread to United Kingdom bonds! In Canadian gold mining markets, the strength in senior issues has finally spread out to junior issues.

On several occasions The Financial Post has discussed with New York brokers the reasons why clients there are buying Canadian golds. In each case the answer has been that the New Yorkers were not buying Canadian golds because they had "inside news" or because they believed an increase in the price of gold was going to occur right away. They were willing to buy Canadian gold stocks because they thought gold at its present price is cheap; and that eventually gold would sell higher and so would Canadian gold stocks.

Monetary authorities may declare it unlikely, economists may continue to assail it as undesirable, government officials may flatly deny any change, but many people connected with the Canadian gold mining industry still apparently believe that a higher price for gold is coming. They hope that it will come in time to rescue one of our top-flight industries.

How do they think it will happen?

As many "explanations" on how a higher price for gold might develop in Canada are offered as a cat has lives. But the "explanations" usually credited with the best chance of proving right are the following:

1. Canada, short of U. S. dollars, might develop a broad export subsidy program including the subsidy of extra gold production by perhaps $7 an ounce as mentioned in rumors not long ago.

2. If the United Kingdom should fail to marshal sufficient resources to maintain the £ sterling, Canada might be caught in a currency crisis and decide that the Canadian dollar should be quoted some place between its present level and a further discount on the pound; this might mean a premium on exchange for gold mines.

3. The United States (despite denials) might find it desirable to revalue gold at a higher figure so United Kingdom gold reserves and production from South Africa might allow the U. K. to lift herself by her own bootstraps.

4. Quotation of gold at black market prices higher than $35 an ounce might become so widespread that the International Monetary Fund might decide, by multilateral agreement, that the price of gold should be revised upwards to eliminate threat to exchange rates.

It is true that gold is about the only product which has not risen in price in one of the greatest price inflations of decades. But that by itself, of course, does not mean that any increase in the price of gold is necessarily imminent.

Much has been made of the assistance a $50 gold price would be in raising the value of possibly $2 billions of United Kingdom gold reserves.

The July Federal Reserve Bulletin shows monthly production of gold by leading producers other than the U. S. as follows:

Country	Latest month reported
South Africa	$31,824,000
Canada	9,212,000
West Africa	1,890,000
Australia	1,820,000
Rhodesia	1,574,000
Colombia	1,273,000
Nicaragua	610,000
British India	560,000

With a higher price for gold, of course, it is generally considered leading producers would be able to increase output materially.

Who Hold the Gold

An increase in the value of gold would undoubtedly serve to increase purchasing power of a wide range of dollar short countries besides the United Kingdom, the following figures on gold reserves suggest:

Country:	Gold reserves $
Belgium	639,000,000
Canada	*543,000,000
France	696,000,000
India	†274,000,000
Netherlands	196,000,000
South Africa	789,000,000
Sweden	190,000,000
Switzerland	1,427,000,000
Turkey	226,000,000

*Dec. 31, 1946 figure. †Before division.

If there is to be a higher price for gold, Canadian mining executives hope that it will be not long delayed. They point out that high costs are a serious threat to the whole fabric of Canadian gold mining and that a higher gold price would mean the industry's salvation.

SEC Returns To Washington

The Securities & Exchange Commission, after a five-and-a-half year "exile," plans to return to Washington from Philadelphia, probably between Nov. 1 and Dec. 1, 1947.

The Commission, registration body for practically all major securities offerings in the United States, has a total of some 1,200 employees. Of these 875 are located in Philadelphia. It is expected that 650 of these will follow the Commission to Washington.

Public Buildings Administration, which superintends such moves, has announced it believes that the transfer will be possible between the two dates mentioned. There is stated to be always the possibility of either advancement or postponement, not more than 15 days either way.

Discovery Cuts High Grade Ore

High grade ore in the north ore zone has been intersected in the 250-ft. level crosscut of Discovery Yellowknife Mines, President J. C. Byrne informs The Financial Post.

Where reached, the first 6-ft width of vein averaged 2.23 oz. gold or $86 to the ton. A second crosscut round showed abundant free gold and the vein is stated to look as good as the best section developed on the 125-ft. level. The best section on the 125-ft. level assayed from 2 oz. or $70 a ton up to 6.23 oz. or $218 a ton across an average width of 6.5 ft.

Buffalo Red Lake Shaft at 105 Ft.

Shaft sinking at the property of Buffalo Red Lake Mines has reached a depth of 105 ft., R. W. Richardson, mine manager, states in a progress report under date of Aug. 16, 1947.

The permanent headframe has now been assembled and will be erected within the next few days he states.

Showers, stove, etc. have been finished in the change house, completing this installation. A storage house for blasting caps has also been built.

Water lines have been laid throughout the plant and the 10,000-gallon water tank is now being used as a reservoir. Hose outlets have been located at suitable points for fire protection.

Alger Plans Shipping To Adjacent O'Brien

According to progress report of Alger Gold Mines for last half of July, "concentrate shipments to O'Brien Gold Mines are awaiting the completion of a storage bin at their plant."

Drifting in "C" vein to the east at the 7th level of Alger shows a maintenance of improvement over the 5th and 6th levels, it is stated. The east drift to the east at the 8th level has definitely picked up the "C" vein after investigation of two quartz stringers. The "C" vein is stated to have resumed its gentle synclinal "warp," east of the shaft, which the management regards as one of the prerequisites of a high grade ore shoot.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CIRCLE-BAR KNITTING CO. net profit for the year ended June 30, 1947, was a little more than double that of the previous year at $167,180. Net profits available for shareholders increased 76%. During the year machinery and equipment amounting to $94,000 were purchased. Approximately $200,000 of new machinery is also on order and is expected in the near future. Plans have been prepared for remodelling of the Owen Sound plant, but due to the high cost of construction they have been deferred until 1948. Operations continue on a satisfactory basis, President William Mitchell states.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1947	1946	1945
Net earns.	$362,725	$277,627	$156,285
Less: Depr.	35,273	27,441	20,202
Inc. taxes▲	160,272	173,675	95,079
Net profit	167,180	76,511	41,004
Less: Divds.	12,511	11,620	11,744
Surplus for year	154,669	64,891	29,260
▲Incl. ref. EPT	....	18,142	13,105
Earnings per Share and Dividend Record:			
Com:			
Excl. ref. EPT	$6.33	$2.90	$1.59
Incl. ref. EPT	6.33	3.59	2.09
Paid	0.60+0.20	0.60+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at June 30:	1947	1946	1945
Cash	$352,264	$304,131	$306,765
Invests.*	94,900	94,900	76,922
Accts. rec.	239,859	191,527	151,373
Inventories	219,719	197,858	186,935
Total curr. assets	906,742	788,416	722,045
Refund. EPT	17,500	55,093	36,951
Fixed assets†	318,318	256,557	173,339
Ttl. assets	1,242,560	1,100,066	932,335
Accts. & tax. pay.	90,743	187,651	103,190
Divds. pay.	10,720	10,720	10,720
Other curr. liab.	8,146	5,235	12,869
Total curr. liab.	109,609	203,606	126,779
Gen. & cont. res.	63,626	63,626	48,626
Spec. deprec. res.	14,500	14,500	14,500
Capital stock	126,995	126,995	119,125
Surplus▲	927,830	691,339	623,305
*Mkt. val.	99,914	99,998	76,922
†Aft. dpr. of	571,787	539,129	512,238
▲Incl. ref. EPT	17,500	55,093	36,951
Wkg. capital	797,133	584,810	595,266

INTERNATIONAL HYDRO-ELECTRIC SYSTEM 1946 net profit was up $80,343 at $1,435,160 but was insufficient to cover operating expenses and interest accruals, by approximately $159,000.

The Trustee of the System reports that the System has applied to the Securities and Exchange Commission for leave to make a 30% cash payment on the principal amount of the System's 6% debentures and states that the hearing on this application has been called for Sept. 3, 1947, at Philadelphia. If the application is approved, the annual interest charges will be reduced by $478,224.

During the period the operating subsidiaries have continued to establish new records in meeting their customers' demands.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945	1944
Ttl. net inc.	$1,601,904	$1,546,617	$1,748,897
Less: Exps.	142,762	165,918	124,086
Tax. not incl. inc.	23,982	25,882	38,138
Net inc.	1,435,160	1,354,817	1,586,673
Less:			
Deb. int.	1,594,080	1,594,080	1,594,080
Amort.	....	....	22,454
Net loss	158,920	239,263	29,861
Times Deb. Int. Earned	0.90	0.85	0.99

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945	1944
Cash	$722,448	$379,170	$405,228
Accts. rec.	401,653	361,369	28,585
Total curr. assets	1,124,101	704,539	433,813
Office equip	152	170	170
Investments:			
Gatineau P.	8,895,018	8,895,018	8,895,018
N. Eng. El.	62,983,523	62,983,523	62,983,523
Sundry	10,186,810	13,386,810	13,386,810
Ttl. assets	83,189,604	86,006,060	85,699,334
Accts., tax, etc. pay.	842,745	131,641	117,011
Intrst. pay.	1,461,240	929,880	398,520
Debents. due	26,568,000	26,568,000	26,568,000
Total curr. liabs.	28,871,985	27,629,521	27,083,531
Capital stock	28,557,909	28,557,909	28,557,909
Paid-in surp.	42,084,277	42,084,277	42,084,277
Capital surp.	21,567	21,567	21,567
Deficit	16,346,134	12,287,214	12,047,950
Excess of curr. liab. over curr. assets	27,747,884	26,888,982	26,649,718

Find New Shoot At Silver Miller

130,000-135,000 Oz. of Silver In Ore Taken to Surface

While there are indications that Silver Miller Mines may be nearing the bottom of its initial high grade silver ore shoot, John A. Reid, consulting engineer, reports that a second high grade silver ore shoot has been encountered and that the ore situation has certainly not deteriorated.

After an Aug. 9 visit to the property, Mr. Reid outlines the present situation, in part, as follows:

"Regarding underground conditions, the original high grade shoot found on the 285-ft. level has shortened on the 360-ft. level and will probably bottom at no great distance below that horizon. However, in the south drift at that level (the 360-ft.) the top of another high grade shoot has been found, which is about 30 ft south of the first one, and has a length along the level of 26 ft., from which it can be stated the ore situation has not deteriorated. In fact, it may be reasonably inferred that further exploration to the south and downward along the main fault or fissure may produce a repetition of the ore bodies already found."

Substantial Silver Reserve

At the date of Mr. Reid's visit there were stored at the Temiskaming Testing Laboratories, or at the mine, an estimated total of 20.55 tons of high grade ore containing about 60,000 oz. of silver. In addition to this, there was reported on the property about 2,300 tons of milling ore of a possible recovery value (by milling) of 32 oz. a ton, which would give a total gross silver value of 130,000-135,000 oz.

Although the company has now on hand a fair amount of ore of both shipping and milling grades, the question of ore treatment has not yet been satisfactorily solved, and the mine is stated not to be sufficiently advanced for the company to contemplate building its own mill. Mr. Reid recommends that the question of ore treatment be left in abeyance until possibilities can be further investigated. Cost of a modern 25-ton concentrator is placed at $25,000 or $30,000. Expenditures on development are around $6,000 a month.

Present plans of the management call for the sinking of a winze and the opening of another level late in the fall, or during the coming winter.

VILLAGE OF ST. EMILIEN DES BIENS, Que., has sold a $24,500 20-year serial 3% renewal loan, dated Aug. 1, 1947, for a price of $98.63 or an interest cost of 3.142%, to Grenier, Ruel & Co. Inc. Proceeds are for refunding a loan due Aug. 1, 1947. Previous financing by the village had been made in Oct., 1946, with the sale by mutual agreement at par of $15,000 3% 15-year serial bonds.

PONT ROUGE VILLAGE SCHOOL COMMISSION has sold $70,000 of 2½%-3% 20-year serial bonds at the price of $100.47 to A. E. Ames & Co. Net cost to the municipality is 2.6389%. Bonds consist of $54,300 2½%'s due 1948-57 and $15,700 3%'s due 1958-67. Proceeds are for the erection of an annex to St. Charles College at Pont Rouge. The Provincial Secretary has given a grant of $50,000 for that construction, payable $5,000 yearly over a period of 10 years and totally earmarked for servicing this loan. This is the first time that the School Commission of the Village of Pont Rouge has come on the market.

MINING INVESTMENTS

U. S. Mine Subsidy Veto May Aid Canadian Mining

President Truman's surprise veto on proposals to continue subsidy of marginal production of copper, lead and zinc in the United States had no immediate effect of consequence on U.S or world metal markets. But observers feel that it may have important long-term effects for producers of non-ferrous metals such as Canada.

Volume of U.S. production of all three metals concerned will undoubtedly be considerably smaller and, with the huge size of United States metal demand in each category, the prospects for "selling the States" will be unquestionably enhanced.

The present non-ferrous metal price structure in the world market appears fairly stable. Copper continues to sell at 21½ cents a pound, lead is in a little better supply at 15 cents a pound while zinc has been a little easier at 9⅞ cents a pound, Gulf Ports. There has been no change in the prices of nickel, platinum, tin and antimony in the past week but silver has been up several cents at 65¾ cents an ounce.

New Company Head

Election of Gordon F. MacDonnell as president of International Mining Corp. (he was formerly vice-president) brings a man well known in Canada to the head of that organization.

Mr. MacDonnell has worked both in eastern and western Canada mining and has long been associated with the Connell interests which have developed Central Patricia and have been active across Canada through Conwest Exploration Co. He is perhaps best known for his part in the development of Privateer Gold Mine, Vancouver Island's small but rich gold producer.

International Mining Corp. has become increasingly interested in Canadian mining and has participated in ventures such as Bevcourt, Nicoba and Obaska.

• • •

Seek a Mines Minister

With the Hon. J. A. Glen, minister of the Department of Mines and Natural Resources at Ottawa, ill for some time and now reported unlikely to resume his duties, the mining industry is of two minds on the question of a possible successor.

One section of the industry expresses the opinion that a "spark plug" is necessary for the mining industry and that the acting Minister of Mines, Rt. Hon. C. D. Howe, might be just the type of man to delve into and work out the problems which admittedly face the industry. The other section wants a Minister of Mines who is a mining man. It is pointed out that Dr. Hugh Keenleyside, recently appointed Deputy Minister of Mines, is not himself a mining man although he is a skilled civil servant and has shown a marked appreciation of things mining. Authorities at Ottawa have shown no marked disposition to follow the wishes of the mining industry in the matter of appointing mining ministers, so the industry is pursuing a "wait and see" policy on the question of who will get the job.

The Immigration Branch is at present tied into the Department of Mines and there is a widespread feeling that this might more appropriately come under some other branch of government.

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Metals Year Book

If you want statistics on the production and consumption of various minerals for 1946 by countries other than those in the Russian sphere, the recently published 26th annual year book of the American Bureau of Metal Statistics provides them.

During the war a tight lid was placed on metal production figures by almost every country. This situation has undergone a great change. In some instances government services are providing more complete information on consumption of minerals than was previously available.

The volume is published by the American Bureau of Metal Statistics, 33 Rector St., New York City, price $3.

WEKUSKO CONSOLIDATED has been encountering coarse free gold in raise from third to second levels on its Ferro property. The last 15 ft. of raising is reported to have returned an average of 0.28 oz. across 5.3 ft. in face samples and 0.35 oz. in car sampling. Slashing will be required to determine full width of ore. The first level drift has been slashed to almost 10 ft. in width for the last 30 ft. in order to open the mineralized material showing in drift walls. Second level drift is following a wide shear zone and drift is being driven diagonally across the shearing to locate the best section. Fourth level drifting is following a strong shear and quartz vein.

Oil in the West

From the astonishing results already obtained in the Leduc area and elsewhere in the Alberta oil fields, it is evident that many of the independent oil companies participating in the search are in a position to "strike oil." As a result the shares of these companies present very interesting speculative opportunities to traders.

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Excess Profits Tax Act
Standard Profits Claims

NOTICE

Recent amendments to the above Act provide that all standard profits claims must be filed with the Department of National Revenue before 1st September, 1947.

All applications are required to be in such form and contain such information as may be prescribed by the Minister and the Minister may reject an application that is not made in such form or that does not contain such information.

The prescribed forms (S.P.1) are available at all District Income Tax offices of the Dominion Government.

All pertinent information required on the form must be included or attached thereto in schedule form. Tentative or incomplete forms or those filed after 31st August, 1947, will not be accepted.

Department of National Revenue
Ottawa

James J. McCann, M.D.,
Minister of National Revenue.

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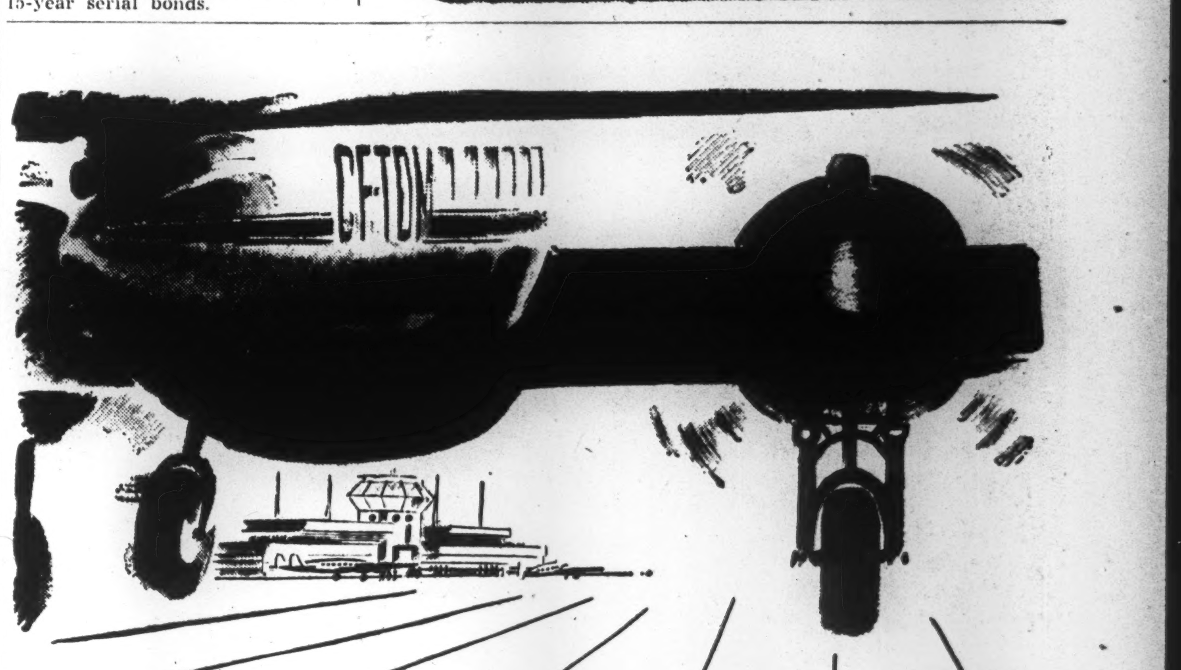

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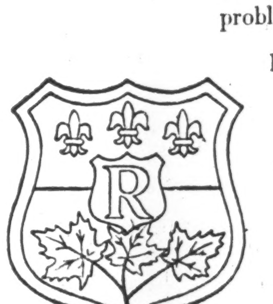

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Dollar Crisis Seen Knocking Bottom Out of Island's Salt Codfish Market

Special Correspondence

ST. JOHN'S—One of the main cornerstones of Newfoundland's economy—her salt codfish industry—is in a precarious position today, mainly due to the loss of her European markets through the world-wide dollar famine. These countries are in the sterling area and cannot afford to spend dollars for fish.

Before the war the European markets—there were nine of them—took 40% of Newfoundland's total salt codfish exports, with a value of over $6 millions. Now only three remain—Greece, Italy and Portugal. Portugal has agreed to take an initial 13,000 quintals (112 pounds to the quintal) but it is reliably rumored that she will pay for this amount in sterling, which is as useless in Newfoundland as it is in Canada.

The Grecian and Italian markets want all the fish they can get, and 50,000 quintals have already been shipped direct to Italy (The Financial Post, July 12). But there is likely to be a hitch even in this area. Both these countries can pay only in American dollars; but since America wants to help Iceland because of the military base situation there, it is quite likely that the United States might put a little friendly pressure on both Greece and Italy to get them to place some of their salt fish orders with Iceland: thereby cutting down Newfoundland's fish exports to even these last particles of the once great European market.

• • •

Newfoundland must thus depend upon markets in the western hemisphere to buy her salt fish product; but even these do not present a very bright outlook. Only two countries have come through with contracts. Puerto Rico has contracted for a maximum of 178,571 quintals, at prices ranging from $11 to $20 per quintal.

Brazil has put in her first sizeable order for fish since before the war. During the conflict, when all fish exports from Newfoundland were controlled by the Combined Food Board, Brazil's allocation was so small that it was not worth while sending ships to collect the fish. This year, with controls off, she has contracted for 75,000 quintals.

Then the marketing picture turns black again. The British West Indies, second only to the European market and normally taking up to 200,000 quintals yearly has not made any contracts so far this year. Jamaica alone used to take 100,000 quintals but although representatives have visited this country, no contract has developed. Now that controls are off in this area the market is controlled by the law of supply and demand; consequently, until importers see how things are shaping, they are chary of signing any long-term contracts.

The United States does not take any of Newfoundland's salt fish product, while Canada handles it only on a jobbing basis. Importers in the Dominion buy a little salt bulk, import it into Canada duty free, cure it as they want it, and send it out to their own outside markets.

• • •

Marketing Monopoly To Start Next Month

When the sale of codfish by allocation through the Combined Food Board and the International Emergency Food Council ceased last June, the Island's marketing was taken over by the Salt Codfish Exporters Association, pending the setting up of a new central marketing group to be known as the Newfoundland Associated Fish Exporters Ltd.

This new group, a limited company, is expected to take over control of salt fish marketing on Sept. 1. The company will be made up of all the fish exporters who care to join and it will to all intents and purposes, be a Government-approved monopoly. In order to become a member, an exporter will have to be approved by the Newfoundland Fisheries Board, will have to put up a deposit of $10,000, and will have to agree to pay the company a commission of 20c. a quintal plus 3% of his shipment. Size of the deposit and the double commission, virtually eliminate the small exporter.

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When this new marketing setup becomes operative, its greatest problem will be the European market, for two reasons. One is the shortage of dollars, as explained earlier. The other is tied in with this but can have a wider effect.

Norway, Newfoundland's biggest competitor for the European market, is in the sterling area, and is able to sell fish to all parts of Europe. At the moment, with Newfoundland forced out of the picture, Norway is going after the market in a big way. She has had a bumper fishery this year and is bringing it direct to the consumer in her own ships. In an effort to win the market for the future, she permits inspection before delivery and acceptance, and will take barter payments.

This, obviously, will have an adverse effect on European markets in the future, even when the Island is once again able to trade in the sterling area. The Newfoundland Associated Fish Exporters, Ltd., must find a way to get into the sterling area and must also find a way to combat Norway's efforts. The only alternative is to develop Western Hemisphere markets; but even with 100% development, these markets could not hope to handle Newfoundland's entire fish production.

One other item is bothering Newfoundland exporters. At the moment fish prices are too high—and Newfoundland's among the highest. It has been suggested that a 50% drop would be good business. However, this is not causing concern. The exporters are worried because this year has seen a bumper fishery all over the world, which will produce a surplus of fish, notwithstanding European relief shipments. Local exporters fear that this surplus will force prices down farther than they can go with safety.

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Cost of Living Continues Climbing

For the fourth month in a row, cost-of-living figures have taken a jump. The latest is the highest one-month leap since April, 1946—from 170.5 in June to 174.5 in July. Government officials attribute it chiefly to a rise in the price of tea, flour and vegetables.

Fishermen who journey north to the Labrador fishery near the Quebec border see the effect of these increases most clearly. If they buy supplies on the Newfoundland side of the border they pay almost $18 a barrel for flour while in Quebec they get the same flour for less than $7. This spread is also noticeable in other goods, particularly tinned goods and such groceries.

The effect of increased telegraph rates has finally reached Newfoundland. Anglo-American Telegraph Co. and the Commercial Cable Co. announce a 20% boost in rates on all classes of messages between Newfoundland and the United States and St. Pierre-Miquelon.

The companies say the increase is necessary because of greatly increased operating costs. Rates to Canada are not yet affected.

A. V. LOFTUS

has been elected president of Canada Bread Co.

Commerce Envoys Bound for Orient

From Our Own Correspondent

VANCOUVER — Four trade executives will be among the six Canadians authorized to go to Japan under Supreme Allied Command orders.

The businessmen — actually private ambassadors of commerce—are: R. M. Andrews, of Andrews and George Co., former owner of vast import and export business in the Orient; J. L. Bennett, of Birks Crawford Ltd., importers and exporters; H. Hacking of H. Hacking Co., wholesale chinaware; Ralph Killam of B. C. Pulp and Paper Co.

Probably the first items to return to the Canadian market in any large quantity will be Japanese oranges, followed by cheap chinaware, toys and other items which once flooded bargain store basements.

Mr. Andrews and Mr. Killam are visiting Japan on an inspection trip—Mr. Andrews to see what has happened to his extensive holdings, and Mr. Killam, "to study market conditions on a tour of investigation."

Alberta Insurance Branch Divided Into Two Offices

From Our Own Correspondent

EDMONTON—Expansion of work in the Alberta Government insurance branch has resulted in its being divided into two departments, one dealing with life insurance, one with fire and automobile insurance.

R. W. D. Danby, Calgary, an insurance official in India for many years, has been appointed to take charge of the fire and automobile insurance department. R. Murray Marve of Winnipeg takes charge of the life department.

The expansion did not aim to create a "state monopoly," provincial secretary A. J. Hooke stated. He said the purpose of the government's going into the insurance business had been and would continue to be "to inject as much competition into the insurance field as possible." The high competition would result in the highest possible insurance services to Albertans at lowest possible cost, he declared.

U. K. Building 33% Shipping Of The World

MONTREAL (Staff) — Most of the European maritime countries show continued increases in the volume of merchant shipbuilding under construction, according to a report by Lloyd's Register covering the quarter ended June 30. A continuance of the decline in output of U.S. shipyards is also noted. Lloyd's return covers all merchant vessels of 100 gross tons each and upward; and includes all maritime countries except Russia, Germany and Japan.

In the second quarter of 1947, the world total of shipping under construction showed a gain of about 103,000 tons gross. Gain for United Kingdom and Ireland was 31,000 tons; the United States showed a loss of about the same amount. All other countries showed a gain of 104,000 tons. Comparative output for the half year is:

	Tons
United Kingdom & Ireland	4,094,664
United States	398,923
Other countries	3,097,148
	7,589,971

This indicates that United Kingdom and Ireland were constructing 53.6% of the total world production at the end of June; United States 4.8% and other countries 41.6%.

New work begun during the second quarter was about 40,000 tons less than the total of launchings during the same period for all countries. In the first quarter of 1947, new work exceeded launchings by approximately 72,579 tons.

Lloyd's Register reports that motor vessels of all types being constructed throughout the world showed an increase of about 165,000 tons during the June quarter. Motorized tonnage now building represents 59.6% of the world merchant ship production, compared with 56.7% at the end of March. Following is Lloyd's Register table of gross tonnage output by countries for the two quarters:

Country	June 30 Tons	Mar. 31 Tons
U.K. & Ireland	2,062,949	2,031,715
Sweden	266,905	244,205
France	236,678	232,949
Holland	224,428	213,426
Italy	191,342	163,917
United States	183,236	214,923
Canada	161,160	123,780
Denmark	139,992	161,863
Spain	112,524	111,998
Belgium	98,146	85,844
Norway	80,906	87,950
British Dominions	60,334	53,379

Donohue Brothers Earns $1.71 a Share in Half

Consolidated net earnings of Donohue Brothers Ltd., and its wholly owned subsidiary Donohue Brothers Corp., are estimated at $498,027, after interest and depreciation but before income and excess profits taxes, for the six months ending June 30, 1947, Secretary A. Emile Beauvais states.

After deducting an amount of $241,186 provision for income and excess profits taxes at prevailing rates, estimated net profits for the six months, subject to audit, are $256,842 or equivalent to $1.71 a share, Mr. Beauvais states.

The company has 150,000 no-par-value common shares authorized and issued.

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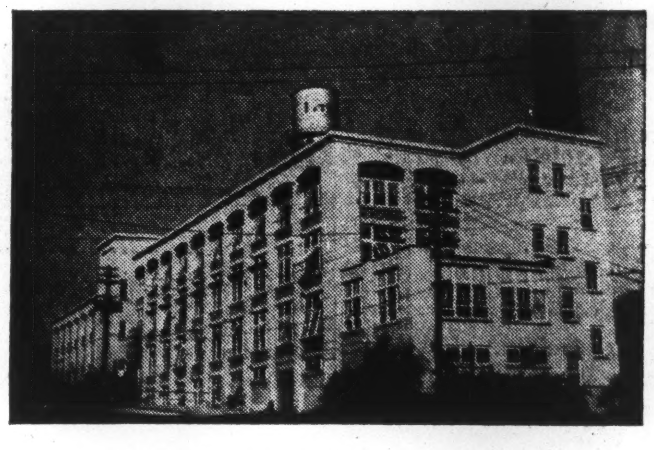

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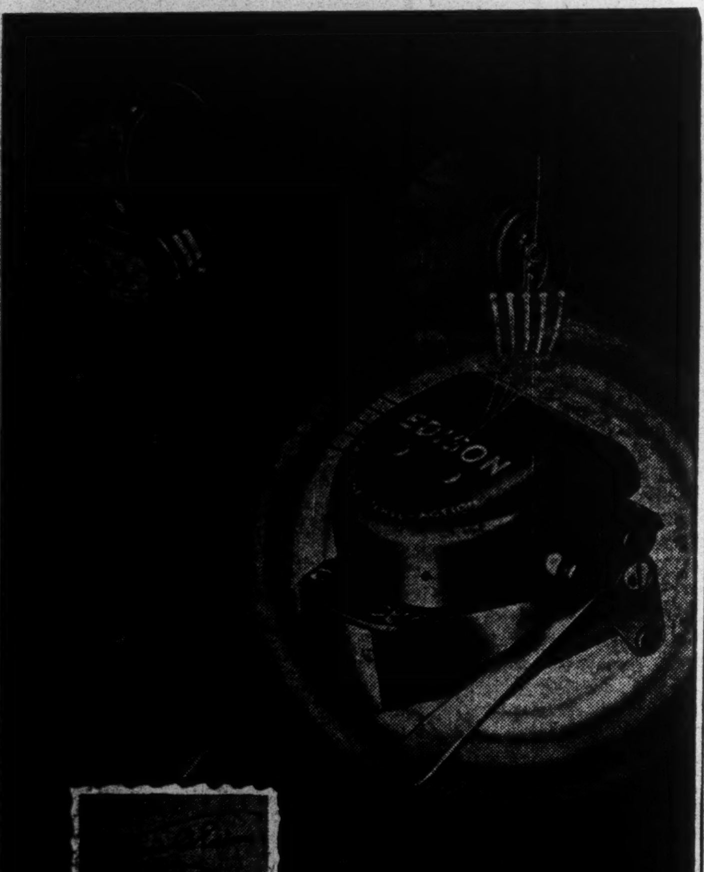

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